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JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required numbers of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

Approved June 23, 1949.

Charts drawn by Art Production Branch, Office of the Secretary, Department of Commerce.

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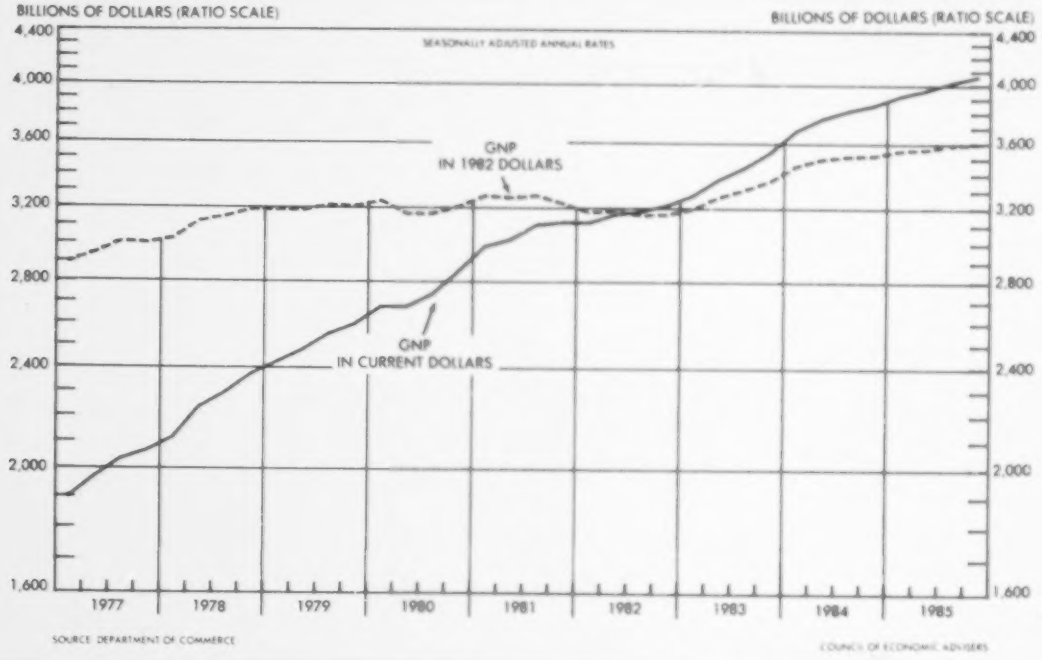
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to revised estimates, current-dollar gross national product (GNP) rose 4.5 percent (annual rate) or $44.6 billion in the fourth quarter of 1985. Real GNP (GNP adjusted for price changes) rose 1.2 percent and the implicit price deflator rose 3.3 percent.



[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net exports	Exports	Imports	Total	Federal			State and local	
								Total	National defense	Non-defense		
1978	2,249.7	1,403.5	416.8	4.1	227.5	223.4	425.2	161.8	108.9	52.9	263.4	2,221.0
1979	2,508.2	1,566.8	454.8	18.8	291.2	272.5	467.8	178.0	121.9	56.1	289.9	2,495.2
1980	2,732.0	1,732.6	437.0	32.1	351.0	318.9	530.3	208.1	142.7	65.4	322.2	2,740.3
1981	3,052.6	1,915.1	515.5	33.9	382.8	348.9	588.1	242.2	167.5	74.8	345.9	3,028.6
1982	3,166.0	2,050.7	447.3	26.3	361.9	335.6	641.7	272.7	193.8	78.9	369.0	3,190.5
1983	3,401.6	2,229.3	501.9	−5.3	354.1	359.4	675.7	284.8	215.7	69.2	390.9	3,408.0
1984	3,774.7	2,423.0	674.0	−59.2	384.6	443.8	736.8	312.9	237.0	76.0	423.9	3,707.6
1985 r	3,989.1	2,582.1	668.6	−76.9	370.2	447.0	815.3	355.0	262.0	93.0	460.3	3,981.9
1982: III	3,179.4	2,065.6	452.2	14.5	359.9	345.4	647.1	275.3	197.3	78.0	371.8	3,188.4
IV	3,212.5	2,117.0	409.6	14.1	335.9	321.9	671.8	293.2	205.4	87.7	378.7	3,272.4
1983: I	3,268.7	2,146.0	425.0	28.4	344.6	316.2	669.3	287.1	209.4	77.8	382.2	3,311.4
II	3,365.1	2,210.1	483.7	−2.6	345.0	347.5	673.8	287.0	214.5	72.5	386.9	3,370.6
III	3,437.5	2,254.9	521.2	−19.7	358.0	377.6	681.1	286.0	215.8	70.2	395.1	3,440.3
IV	3,535.0	2,306.3	577.6	−27.4	368.8	396.2	678.6	279.2	222.9	56.2	399.4	3,509.5
1984: I	3,676.5	2,358.6	658.8	−37.4	375.4	412.8	696.5	285.6	228.3	57.3	410.9	3,584.4
II	3,757.5	2,414.4	673.3	−65.3	382.3	447.6	735.1	314.8	235.8	79.0	420.3	3,688.7
III	3,812.2	2,439.0	687.9	−61.9	391.4	453.3	747.3	318.5	236.2	82.2	428.8	3,743.9
IV	3,852.5	2,480.1	676.2	−72.2	389.5	461.7	768.4	332.9	247.5	85.4	435.5	3,813.5
1985: I	3,917.5	2,525.0	657.6	−42.3	379.6	421.9	777.2	334.4	249.5	84.9	442.8	3,899.0
II	3,960.6	2,563.3	672.8	−70.3	369.2	439.5	784.8	337.8	256.0	81.7	457.1	3,945.0
III	4,016.9	2,606.1	666.1	−87.8	363.2	451.0	832.5	364.8	269.9	95.0	467.7	4,016.7
IV r	4,061.5	2,634.0	678.0	−106.9	368.7	475.7	856.5	382.9	272.5	110.4	473.6	4,066.9

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1982 DOLLARS

[Billions of 1982 dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services					Final sales
			Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal			State and local	
										Total	National defense	Non-defense		
1978	3,115.2	1,961.0	362.1	178.0	36.8	−26.8	312.6	339.4	604.1	233.7	160.7	73.0	370.4	3,078.4
1979	3,192.4	2,004.4	389.4	170.8	15.0	3.6	356.8	353.2	609.1	236.2	164.3	71.9	373.0	3,177.4
1980	3,187.1	2,000.4	379.2	137.0	−6.9	57.0	388.9	332.0	620.5	246.9	171.2	75.7	373.6	3,194.0
1981	3,248.8	2,024.2	395.2	126.5	23.9	49.4	392.7	343.4	629.7	259.6	180.3	79.3	370.1	3,225.0
1982	3,166.0	2,050.7	366.7	105.1	−24.5	26.3	361.9	335.6	641.7	272.7	193.8	78.9	369.0	3,190.5
1983	3,277.7	2,145.9	360.1	148.7	−5.5	−19.4	349.4	368.8	647.8	275.5	207.3	68.3	372.2	3,283.1
1984	3,492.0	2,239.9	430.3	168.3	62.7	−85.0	370.9	455.9	675.9	292.5	220.3	72.3	383.3	3,429.3
1985 r	3,571.0	2,313.0	471.7	171.3	5.6	−106.7	360.1	466.8	716.1	322.2	235.9	86.3	393.9	3,565.4
1982: III	3,154.5	2,051.8	358.0	100.1	−9.4	11.7	359.5	347.8	642.5	273.8	197.0	76.9	368.6	3,164.0
IV	3,159.3	2,078.7	352.3	115.8	−59.3	11.7	336.0	324.3	660.1	289.5	201.4	88.2	370.6	3,218.6
1983: I	3,190.6	2,096.4	337.5	127.2	−42.2	22.5	342.8	320.3	649.1	279.2	203.8	75.4	369.9	3,232.8
II	3,259.3	2,137.2	346.9	145.8	−3.7	−15.0	342.4	357.4	648.2	277.6	206.9	70.6	370.6	3,263.0
III	3,303.4	2,161.8	363.4	161.6	1.4	−36.2	353.1	389.3	651.5	277.4	206.5	70.9	374.1	3,302.1
IV	3,357.2	2,188.1	392.9	160.4	22.6	−48.9	359.1	408.0	642.2	267.9	211.8	56.1	374.3	3,334.6
1984: I	3,449.4	2,210.9	398.8	166.6	83.6	−60.6	362.7	423.3	650.1	271.4	214.1	57.3	378.6	3,365.7
II	3,492.6	2,243.0	426.8	170.0	66.0	−90.4	366.6	457.0	677.1	294.8	219.6	75.2	382.4	3,426.6
III	3,510.4	2,243.4	437.6	170.8	64.9	−88.7	376.9	465.6	682.4	296.7	219.6	77.1	385.7	3,445.5
IV	3,515.6	2,262.0	457.8	166.0	36.1	−100.2	377.3	477.5	693.9	307.3	227.9	79.5	386.6	3,479.5
1985: I	3,547.8	2,288.6	457.2	166.7	15.8	−71.8	368.7	440.5	691.4	304.3	226.7	77.6	387.1	3,532.0
II	3,557.4	2,303.5	470.9	169.6	15.1	−101.1	358.2	459.3	699.4	305.9	231.5	74.3	393.6	3,542.3
III	3,584.1	2,329.6	473.7	173.1	−1.8	−119.8	353.5	473.3	729.2	331.1	243.3	87.9	398.1	3,585.8
IV r	3,594.8	2,330.3	485.1	175.8	−6.7	−134.0	359.9	493.9	744.3	347.4	241.9	105.4	396.9	3,601.5

Source: Department of Commerce, Bureau of Economic Analysis.

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1982 = 100; quarterly data are seasonally adjusted]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services			
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
										Total	National defense	Non-defense	
1978	72.2	71.6	76.9	71.9	69.8	71.5	72.6	72.8	65.8	69.2	67.8	72.4	71.1
1979	78.6	78.2	82.1	80.0	75.6	77.8	81.4	81.6	77.1	75.4	74.2	78.0	77.7
1980	85.7	86.6	89.2	89.4	83.9	85.1	89.4	90.2	96.0	84.3	83.4	86.4	86.2
1981	94.0	94.6	95.7	96.9	92.6	93.4	96.6	97.5	101.6	93.3	92.9	94.3	93.4
1982	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1983	103.8	103.9	102.1	102.0	105.7	98.9	102.2	101.4	97.5	103.4	104.0	101.3	105.0
1984	108.1	108.2	103.9	105.4	111.5	99.4	106.4	103.7	97.4	107.0	107.6	105.1	110.6
1985 r	111.7	111.6	104.6	107.7	116.7	100.9	108.4	102.8	95.8	110.2	111.1	107.7	116.8
1982: III	100.8	100.7	100.4	100.5	100.9	100.8	100.4	100.1	99.3	100.5	100.2	101.5	100.9
IV	101.7	101.8	100.7	101.0	102.7	100.7	99.1	100.0	99.3	101.3	102.0	99.5	102.2
1983: I	102.4	102.4	101.3	100.7	103.9	100.1	102.0	100.5	98.7	102.8	102.7	103.1	103.3
II	103.2	103.4	101.6	101.9	105.0	98.9	100.3	100.8	97.2	103.4	103.7	102.6	104.4
III	104.1	104.3	102.4	102.4	106.2	98.3	103.2	r101.4	97.0	103.1	104.5	99.0	105.6
IV	105.3	105.4	103.1	103.1	107.8	98.4	103.1	102.7	97.1	104.2	105.3	100.1	106.7
1984: I	106.6	106.7	103.4	104.5	109.2	98.8	103.6	103.5	97.5	105.2	106.6	99.9	108.5
II	107.6	107.6	103.9	104.8	110.8	99.2	106.5	104.3	98.0	106.8	107.4	105.0	109.9
III	108.6	108.7	104.1	105.5	112.5	99.6	107.6	103.8	97.3	107.3	107.6	106.7	111.2
IV	109.6	109.6	104.2	106.6	113.5	100.1	107.9	103.2	96.7	108.3	108.6	107.5	112.7
1985: I	110.4	110.3	104.9	106.7	114.7	100.5	107.7	102.9	95.8	109.9	110.1	109.4	114.4
II	111.3	111.5	104.8	107.5	116.1	100.7	107.9	103.1	95.7	110.4	110.6	110.0	116.1
III	112.1	111.9	104.6	107.6	117.4	101.0	108.2	102.7	95.3	110.2	110.9	108.1	117.5
IV r	113.0	113.0	104.3	109.1	118.7	101.2	109.5	102.5	96.3	110.2	112.6	104.7	119.3

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP, PERSONAL CONSUMPTION EXPENDITURES, AND RELATED PRICE MEASURES

[Percent change from previous period; quarterly data at seasonally adjusted annual rates]

Period	Gross national product					Personal consumption expenditures				
	Current dollars	Constant (1982) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1982 weights)	Current dollars	Constant (1982) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1982 weights)
1978	13.0	5.3	7.3	6.9	6.2	11.6	4.1	7.3	7.2	7.0
1979	11.5	2.5	8.9	8.0	8.5	11.6	2.2	9.2	9.2	8.8
1980	8.9	−.2	9.0	9.1	9.3	10.6	−.2	10.7	10.9	10.5
1981	11.7	1.9	9.7	9.5	9.3	10.5	1.2	9.2	9.2	9.0
1982	3.7	−2.5	6.4	6.4	6.2	7.1	1.3	5.7	5.7	5.6
1983	7.4	3.5	3.8	ʳ3.9	4.0	8.7	4.6	3.9	4.0	4.0
1984	11.0	6.5	4.1	4.2	ʳ4.3	8.7	4.4	4.1	4.2	4.3
1985 [p]	ʳ5.7	2.3	3.3	3.5	3.6	6.6	ʳ3.3	3.1	3.4	3.4
1982: III	2.5	−3.2	5.8	5.7	5.5	8.5	2.1	6.2	6.3	6.3
IV	4.2	.6	3.6	3.8	4.0	10.3	5.3	4.4	4.8	4.8
1983: I	7.2	4.0	2.8	3.2	3.2	5.6	3.4	2.4	2.2	2.3
II	12.3	8.9	3.2	2.8	3.8	12.5	8.0	4.0	4.2	4.2
III	8.9	5.5	3.5	4.7	4.0	8.4	4.7	3.5	3.7	3.8
IV	11.8	6.7	4.7	2.9	4.3	9.4	5.0	4.3	4.4	4.4
1984: I	17.0	11.4	5.0	4.8	5.1	9.4	4.2	5.0	5.1	5.2
II	9.1	5.1	3.8	6.1	4.3	9.8	5.9	3.4	3.7	3.8
III	6.0	2.1	3.8	3.8	3.7	4.1	.1	4.2	4.1	4.2
IV	4.3	.6	3.7	3.9	3.5	6.9	3.4	3.4	3.6	3.6
1985: I	6.9	3.7	3.0	3.5	3.5	7.4	4.8	2.6	2.7	2.7
II	4.5	1.1	3.3	3.6	3.6	6.2	2.6	3.7	3.7	3.8
III	5.8	3.0	2.9	2.5	2.7	6.8	4.6	2.2	2.4	2.6
IV [r]	4.5	1.2	3.3	3.6	3.9	4.4	.1	4.0	4.5	4.5

NOTE.—Annual changes are from previous year and quarterly changes are from previous quarter. Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) [1]								Output per hour of all employees (1982 dollars)	Compensation per hour of all employees (dollars)
			Total cost and profit [2]	Capital consumption allowances with capital consumption adjustment	Indirect business taxes [3]	Compensation of employees	Net interest	Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1982 dollars						Total	Profits tax liability	Profits after tax [4]		
1978	1,274.1	1,789.8	0.712	0.073	0.064	0.473	0.020	0.082	0.037	0.044	17.358	8.219
1979	1,417.4	1,840.4	.770	.082	.066	.523	.024	.076	.038	.038	17.221	9.002
1980	1,540.8	1,807.9	.852	.095	.077	.581	.031	.068	.037	.031	17.096	9.939
1981	1,738.4	1,837.2	.946	.109	.090	.632	.037	.078	.035	.044	17.194	10.861
1982	1,782.2	1,782.2	1.000	.125	.094	.676	.043	.063	.026	.037	17.318	11.699
1983	1,915.9	1,866.9	1.026	.124	.098	.679	.039	.086	.031	.055	ʳ17.940	ʳ12.179
1984	2,153.1	2,039.3	1.056	.119	.099	.687	.042	.108	.035	.073	ʳ18.323	ʳ12.593
1985 [r]	2,281.7	2,096.9	1.088	.121	.102	.710	.041	.115	.029	.085	18.299	12.989
1982: III	1,789.0	1,777.8	1.006	.127	.094	.679	.041	.065	.026	.038	17.375	11.804
IV	1,779.4	1,760.2	1.011	.131	.096	.685	.042	.057	.023	.034	17.402	11.928
1983: I	1,820.0	1,793.1	1.015	.128	.096	.682	.040	.070	.023	.047	ʳ17.699	ʳ12.069
II	1,884.9	1,842.5	1.023	.125	.099	.678	.039	.082	.030	.053	ʳ17.899	ʳ12.138
III	1,946.5	1,891.2	1.029	.124	.099	.676	.039	.092	.035	.057	ʳ18.046	ʳ12.191
IV	2,012.2	1,940.8	1.037	.121	.098	.680	.039	.099	.034	.065	ʳ18.113	ʳ12.315
1984: I	2,088.0	2,005.0	1.041	.119	.098	.679	.039	.106	.038	.068	ʳ18.321	ʳ12.448
II	2,147.0	2,043.0	1.051	.118	.099	.682	.041	.111	.038	.073	ʳ18.416	ʳ12.552
III	2,172.5	2,048.2	1.061	.119	.100	.691	.043	.107	.032	.075	ʳ18.308	ʳ12.645
IV	2,205.2	2,061.0	1.070	.120	.100	.697	.044	.109	.032	.077	ʳ18.260	ʳ12.733
1985: I	2,237.0	2,077.3	1.077	.120	.100	.703	.043	.111	.029	.081	ʳ18.266	ʳ12.839
II	2,265.8	2,087.2	1.086	.121	.103	.709	.042	.111	.028	.083	ʳ18.255	ʳ12.950
III	2,301.6	2,106.9	1.092	.121	.102	.709	.040	.120	.030	.090	ʳ18.382	ʳ13.040

[1] Output is measured by gross domestic product of nonfinancial corporate business in 1982 dollars.

[2] This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

[3] Indirect business tax and nontax liability plus business transfer payments less subsidies.

[4] With inventory valuation and capital consumption adjustments.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

NATIONAL INCOME

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	National income	Compensation of employees[1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments				Capital consumption adjustment	Net interest
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment				
							Total	Profits before tax	Inventory valuation adjustment		
1979	2,047.3	1,491.4	31.7	160.1	5.6	200.1	214.1	257.2	−43.2	−14.0	158.3
1980	2,203.5	1,638.2	20.5	160.1	6.6	177.2	194.0	237.1	−43.1	−16.8	200.9
1981	2,443.5	1,807.4	30.7	156.1	13.3	188.0	202.3	226.5	−24.2	−14.4	248.1
1982	2,518.4	1,907.0	24.6	150.9	13.6	150.0	159.2	169.6	−10.4	−9.2	272.3
1983	2,718.3	2,025.9	14.3	178.0	12.8	213.8	195.0	205.0	−10.0	18.8	273.6
1984	3,039.3	2,221.3	32.1	201.6	10.8	273.3	232.3	237.6	−5.4	41.0	300.2
1985 r	3,212.0	2,372.4	21.3	220.9	14.0	296.2	224.4	225.0	−.6	71.8	287.2
1982: III	2,528.4	1,918.4	22.9	151.7	12.0	154.3	161.6	171.6	−10.0	−7.3	269.1
IV	2,548.2	1,931.1	28.5	159.8	15.8	146.1	150.7	164.1	−13.4	−4.5	266.9
1983: I	2,603.6	1,962.4	18.7	167.2	13.3	173.4	163.7	167.1	−3.4	9.7	268.5
II	2,678.9	2,001.5	11.8	175.5	14.8	205.9	190.5	199.8	−9.3	15.5	269.4
III	2,747.4	2,041.8	6.6	182.3	11.9	228.4	207.3	225.4	−18.1	21.0	276.4
IV	2,843.5	2,097.6	20.0	187.1	11.0	247.6	218.7	227.6	−8.9	28.9	280.3
1984: I	2,967.7	2,160.9	44.4	195.9	11.6	268.0	234.4	247.4	−13.0	33.5	286.9
II	3,021.1	2,204.8	29.4	199.7	11.9	277.8	241.8	247.4	−5.6	36.0	297.6
III	3,064.2	2,241.2	27.8	204.5	10.0	271.2	226.5	227.7	−1.3	44.8	309.5
IV	3,104.4	2,278.5	26.6	206.3	9.7	276.2	226.3	228.0	−1.6	49.8	307.0
1985: I	3,155.3	2,320.4	26.5	212.9	11.0	281.7	220.6	220.0	.7	61.1	302.9
II	3,192.2	2,356.9	22.8	218.1	13.8	288.1	220.9	218.7	2.2	67.2	292.4
III	3,228.0	2,385.2	12.2	225.3	14.5	309.1	233.2	228.6	4.7	75.9	281.8
IV r		2,427.2	23.7	227.5	16.7				−10.0	83.0	271.6

[1] Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

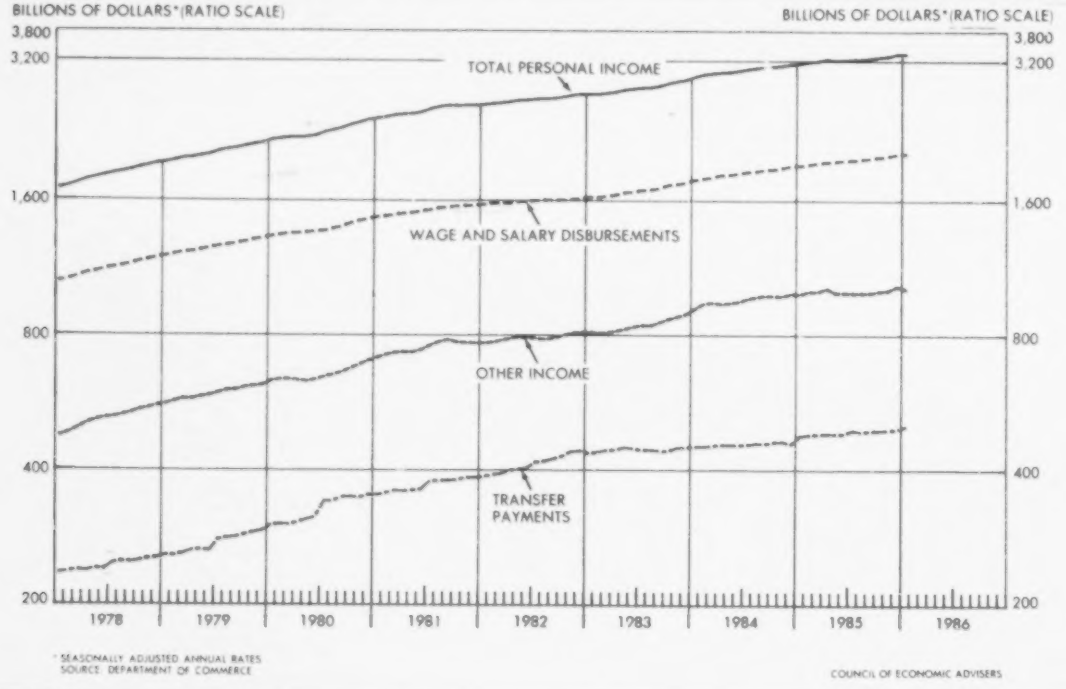
[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

Period	Total personal consumption expenditures	Durable goods				Nondurable goods					Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Other		Domestics	Imports
1979	1,566.8	219.0	96.9	82.1	40.0	613.2	317.3	102.2	66.1	127.6	734.6	8.2	2.3
1980	1,732.6	219.3	90.3	86.2	42.8	681.4	349.1	109.0	83.7	139.5	831.9	6.6	2.4
1981	1,915.1	239.9	100.5	92.7	46.6	740.6	376.5	119.5	92.7	151.6	934.7	6.2	2.3
1982	2,050.7	252.7	108.9	95.7	48.1	771.0	398.8	124.4	89.1	158.7	1,027.0	5.8	2.2
1983	2,229.3	289.6	130.6	107.4	51.7	817.0	422.0	135.2	90.1	169.6	1,122.7	6.8	2.4
1984	2,423.0	331.1	153.8	119.4	57.9	872.4	451.7	147.4	90.7	182.6	1,219.6	8.0	2.4
1985 r	2,582.1	361.1	167.9	129.0	64.1	912.3	473.9	156.1	91.8	190.3	1,308.8	8.2	2.8
1982: III	2,065.6	252.8	108.3	96.4	48.1	776.7	402.7	125.0	88.6	160.4	1,036.1	5.6	2.2
IV	2,117.0	263.8	115.7	99.1	49.0	786.6	407.0	126.5	89.8	163.4	1,066.5	6.0	2.5
1983: I	2,146.0	268.5	115.9	102.1	50.4	792.4	413.1	129.4	86.5	163.3	1,085.2	6.0	2.3
II	2,210.1	285.3	129.2	105.4	50.7	811.7	419.0	135.0	89.4	168.3	1,113.0	6.9	2.3
III	2,254.9	295.3	134.0	109.0	52.2	826.5	426.0	135.5	92.5	172.6	1,133.1	6.9	2.3
IV	2,306.3	309.4	143.1	113.0	53.3	837.2	430.0	140.9	92.1	174.1	1,159.6	7.4	2.6
1984: I	2,358.6	321.6	150.1	116.1	55.4	856.6	440.0	144.4	92.0	180.2	1,180.4	8.1	2.3
II	2,414.4	330.2	154.1	118.8	57.3	873.2	449.9	149.1	91.9	182.3	1,211.1	8.2	2.4
III	2,439.0	331.1	153.6	119.3	58.2	876.6	457.1	146.4	89.1	184.0	1,231.3	7.9	2.4
IV	2,480.1	341.5	157.4	123.5	60.6	883.1	459.6	149.7	89.8	184.1	1,255.4	7.6	2.7
1985: I	2,525.0	351.5	163.1	125.7	62.7	895.7	465.5	152.8	89.3	188.2	1,277.8	8.5	2.4
II	2,563.3	356.5	165.4	127.6	63.4	910.2	472.1	156.3	92.9	188.9	1,296.6	8.2	2.7
III	2,606.1	376.0	183.0	128.6	64.4	914.5	475.9	155.7	92.2	190.7	1,315.6	9.4	3.0
IV r	2,634.0	360.3	160.2	134.3	65.9	928.6	482.2	159.9	93.0	193.5	1,345.1	7.0	3.3

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income fell $2.8 billion (annual rate) in January following a rise of $38.9 billion in December. The changes were affected by special factors involving (in December and January) military pay, cost-of-living adjustments, tax rates and the taxable wage base for social security, and subsidy payments for farmers and (in November) severe flooding. Without these special factors, personal income rose $6.8 billion in January and $22.3 billion in December.



[Billions of dollars; monthly data at seasonally adjusted annual rates]

Period	Total personal income	Wage and salary disbursements	Other labor income [1] [2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance	Nonfarm personal income [6]
				Farm	Nonfarm						
1978	1,812.4	1,119.3	107.7	27.0	149.2	9.3	43.0	182.5	244.0	69.8	1,769.3
1979	2,033.9	1,252.1	122.7	31.7	160.1	5.6	48.1	221.4	273.1	81.0	1,983.1
1980	2,258.4	1,372.0	138.4	20.5	160.1	6.6	52.9	271.9	324.7	88.6	2,215.8
1981	2,520.9	1,510.3	150.3	30.7	156.1	13.3	61.3	335.4	368.1	104.5	2,465.6
1982	2,670.8	1,586.1	163.6	24.6	150.9	13.6	63.9	369.7	410.6	112.3	2,618.7
1983	2,836.4	1,675.8	179.5	14.3	178.0	12.8	68.0	385.7	442.2	119.8	2,795.3
1984	3,111.9	1,834.9	193.4	32.1	201.6	10.8	74.6	442.2	454.7	132.4	3,053.3
1985 r	3,293.4	1,960.5	206.4	21.3	220.9	14.0	78.9	456.0	484.5	149.1	3,245.9
1985: Jan	3,217.3	1,905.4	199.7	22.7	210.4	10.3	77.5	461.7	475.1	145.5	3,168.0
Feb	3,247.2	1,916.5	200.9	32.9	213.1	10.9	77.9	463.0	478.2	146.2	3,188.0
Mar	3,258.2	1,930.9	202.2	23.8	215.2	11.7	78.3	463.8	479.5	147.2	3,208.2
Apr	3,288.6	1,940.5	203.5	40.4	216.9	12.8	78.6	462.7	480.9	147.6	3,221.9
May	3,271.2	1,946.8	204.8	14.4	218.6	13.9	78.7	461.0	481.2	148.1	3,230.5
June	3,280.5	1,958.5	206.1	13.8	218.8	14.9	78.8	457.9	480.9	149.1	3,240.5
July	3,290.0	1,959.8	207.3	12.2	222.1	15.5	78.9	453.3	490.0	149.1	3,251.9
Aug	3,295.5	1,969.3	208.5	11.6	224.8	16.2	79.1	449.8	486.0	149.7	3,258.1
Sept	3,309.9	1,981.2	209.5	12.9	228.9	11.7	79.2	448.6	488.4	150.4	3,271.2
Oct r	3,330.0	1,991.5	210.5	16.9	227.2	16.9	79.4	449.0	489.8	151.1	3,287.3
Nov r	3,346.6	2,003.6	211.5	20.6	226.7	14.7	79.9	450.1	491.4	151.9	3,300.0
Dec r	3,385.5	2,021.5	212.4	33.7	228.5	18.5	80.1	451.3	492.5	153.1	3,325.8
1986: Jan p	3,382.7	2,028.2	213.3	17.4	228.7	18.8	80.9	451.8	500.7	157.2	3,339.2

[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

[2] Consists of employer contributions to private pension, health, and welfare funds; workers' injury compensation; directors' fees; and a few other minor items.

[3] With inventory valuation and capital consumption adjustments.

[4] With capital consumption adjustment.

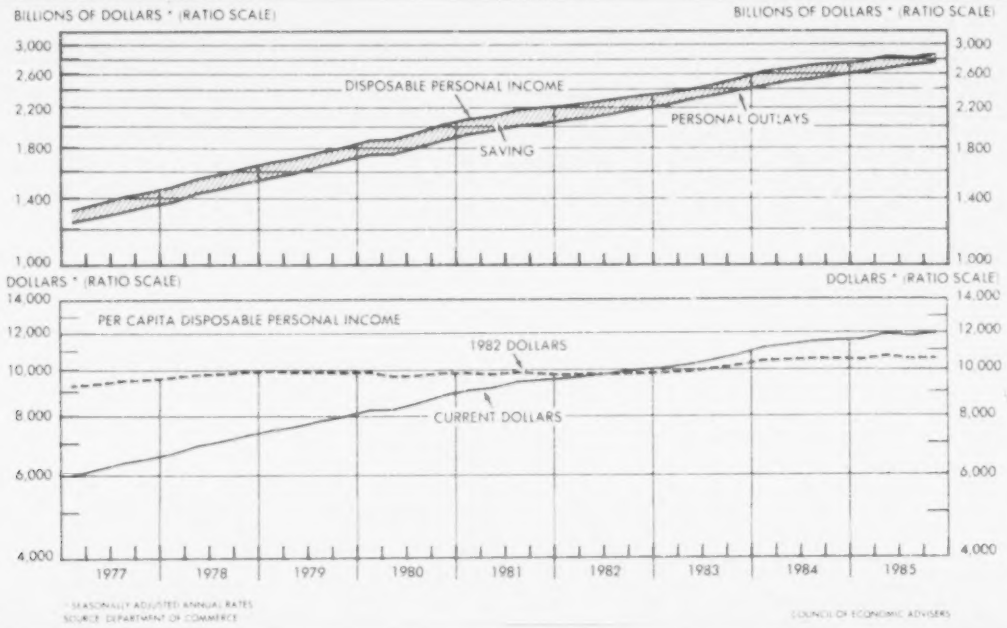
[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.

[6] Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

Real per capita disposable personal income rose in the fourth quarter of 1985, after a decline in the third quarter. The decline in the third quarter to a large extent reflected the delay and catchup in income tax refunds in the first and second quarters.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces abroad (thousands) [2]
						Current dollars	1982 dollars	Current dollars	1982 dollars			
	Billions of dollars					Dollars				Percent		
1978	1,812.4	261.1	1,551.2	1,441.1	110.2	6,968	9,735	6,304	8,808	3.8	7.1	222,629
1979	2,033.9	304.7	1,729.3	1,611.3	118.0	7,682	9,829	6,960	8,904	1.0	6.8	225,106
1980	2,258.4	340.5	1,917.9	1,781.1	136.8	r8,421	r9,722	r7,607	r8,783	−1.1	7.1	r227,754
1981	2,520.9	393.3	2,127.6	1,968.1	159.4	r9,243	r9,769	r8,320	r8,794	.5	7.5	r230,182
1982	2,670.8	409.3	2,261.4	2,107.5	153.9	r9,724	r9,725	r8,818	r8,818	r−.5	6.8	r232,549
1983	2,836.4	411.1	2,425.4	2,292.2	133.2	r10,328	r9,942	r9,493	r9,138	r2.2	5.5	r234,829
1984	3,111.9	441.8	2,670.2	2,497.7	172.5	r11,263	r10,412	r10,221	r9,448	r4.7	6.5	r237,067
1985 r	3,293.4	492.7	2,800.7	2,671.6	129.1	11,703	10,484	10,790	9,665	c.7	c4.6	239,316
	Seasonally adjusted annual rates											
1982: III	2,683.6	405.0	2,278.6	2,122.6	156.0	r9,786	r9,720	r8,871	r8,812	r−0.7	6.8	r232,851
IV	2,729.2	411.1	2,318.1	2,174.9	143.1	r9,929	r9,749	r9,068	r8,904	1.2	6.2	r233,466
1983: I	2,752.8	407.4	2,345.5	2,205.2	140.3	r10,024	r9,793	r9,172	r8,960	1.8	6.0	r233,981
II	2,805.7	418.0	2,387.7	2,271.3	116.4	r10,182	r9,846	r9,424	r9,114	2.2	4.9	r234,509
III	2,852.4	404.4	2,447.9	2,319.0	129.0	r10,412	r9,982	r9,591	r9,195	r5.6	5.3	r235,117
IV	2,934.8	414.4	2,520.4	2,373.3	147.1	r10,693	r10,145	r9,785	r9,283	6.7	5.8	r235,707
1984: I	3,033.8	423.6	2,610.2	2,428.7	181.6	r11,050	r10,358	r9,985	r9,359	8.7	7.0	r236,222
II	3,083.5	433.6	2,649.9	2,487.4	162.6	r11,193	r10,399	r10,198	r9,474	1.6	6.1	r236,742
III	3,144.2	447.5	2,696.7	2,515.2	181.5	r11,362	r10,451	r10,276	r9,452	r2.0	6.7	r237,349
IV	3,186.2	462.4	2,723.8	2,559.4	164.5	r11,447	r10,441	r10,423	r9,506	r−.4	6.0	r237,953
1985: I	3,240.9	501.7	2,739.2	2,608.4	130.9	r11,487	r10,411	r10,588	r9,597	−1.1	4.8	r238,469
II	3,280.1	462.4	2,817.7	2,650.6	167.2	r11,790	r10,595	r10,726	r9,639	r7.3	5.9	r238,985
III	3,298.5	498.2	2,800.2	2,697.6	102.6	r11,687	r10,447	r10,877	r9,723	−5.5	3.7	r239,605
IV r	3,354.1	508.4	2,845.6	2,729.6	116.0	11,847	10,481	10,966	9,701	1.3	4.1	240,206

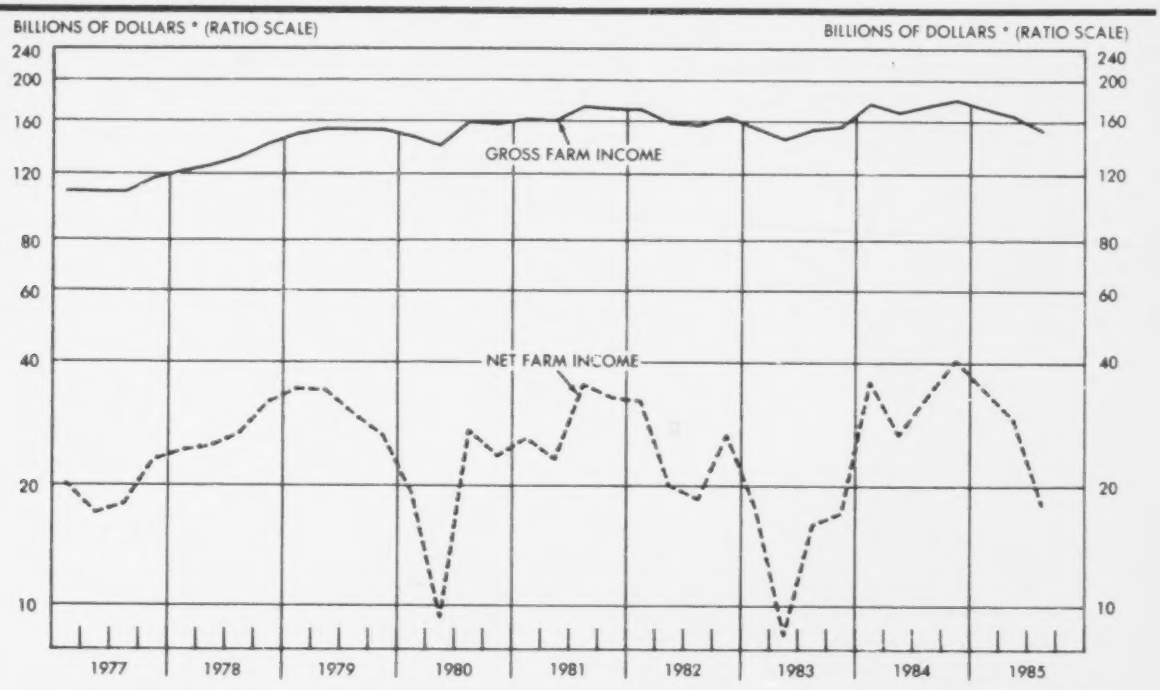
[1] Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).
[2] Annual data are averages of quarterly data, which are averages for the period.

NOTE.—Population estimates revised beginning May 1980.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

FARM INCOME

In the third quarter of 1985, according to revised estimates, gross farm income fell $13.0 billion (annual rate) and net farm income fell $11.4 billion.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total [1]	Cash marketing receipts			Value of inventory changes [2]		Current dollars	1982 dollars [3]
		Total	Livestock and products	Crops				
1978	128.4	112.2	59.2	53.0	2.1	101.0	27.4	38.0
1979	150.7	131.5	69.2	62.3	5.0	119.0	31.7	40.3
1980	149.6	139.8	68.0	71.8	−5.9	129.4	20.2	23.6
1981	166.0	142.1	69.2	72.9	5.8	136.1	29.8	31.8
1982	161.6	142.9	70.3	72.7	−1.4	136.9	24.6	24.6
1983	150.6	136.3	69.4	66.8	−10.6	135.6	15.0	14.5
1984	174.0	141.8	72.7	69.1	7.8	139.5	34.5	31.9
1983: I	152.9	143.2	71.0	72.2	−10.6	135.1	17.8	17.4
II	143.6	133.0	68.9	64.1	−13.9	134.9	8.7	8.5
III	151.7	141.2	67.9	73.3	−12.9	135.5	16.2	15.5
IV	154.3	127.6	70.0	57.6	−4.9	136.9	17.3	16.4
1984: I	175.7	139.3	75.5	63.8	2.0	139.2	36.5	34.2
II	167.3	139.0	70.8	68.2	8.7	140.2	27.0	25.1
III	173.7	141.5	71.2	70.3	10.3	140.0	33.6	30.9
IV	179.8	147.6	73.5	74.2	10.2	138.5	41.2	37.6
1985: I r	171.3	140.2	72.3	67.9	4.0	136.5	34.8	31.5
II r	164.2	134.0	67.3	66.7	.6	134.5	29.6	26.6
III r	151.2	134.2	68.6	65.6	−1.8	133.0	18.2	16.2

[1] Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.

[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

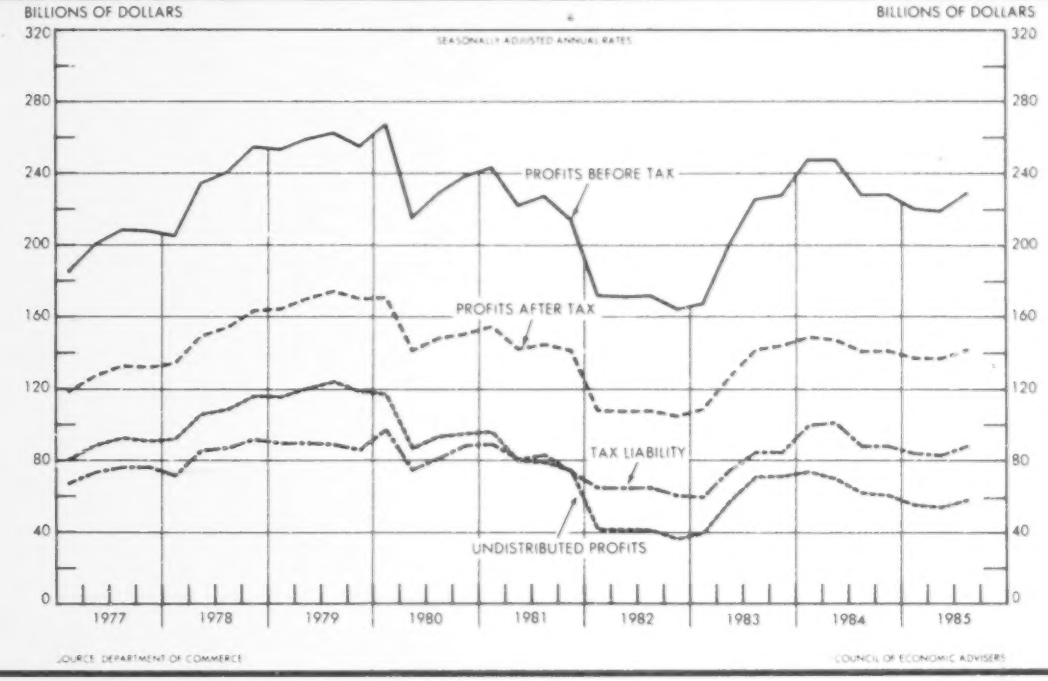
[3] Income in current dollars divided by the GNP implicit price deflator (1982 = 100).

NOTE.—Data include net Commodity Corporation loans and operator households.

SOURCES: Department of Agriculture and Department of Commerce.

CORPORATE PROFITS

In the third quarter of 1985, corporate profits before tax rose $9.9 billion (annual rate) and after-tax profits rose $4.7 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

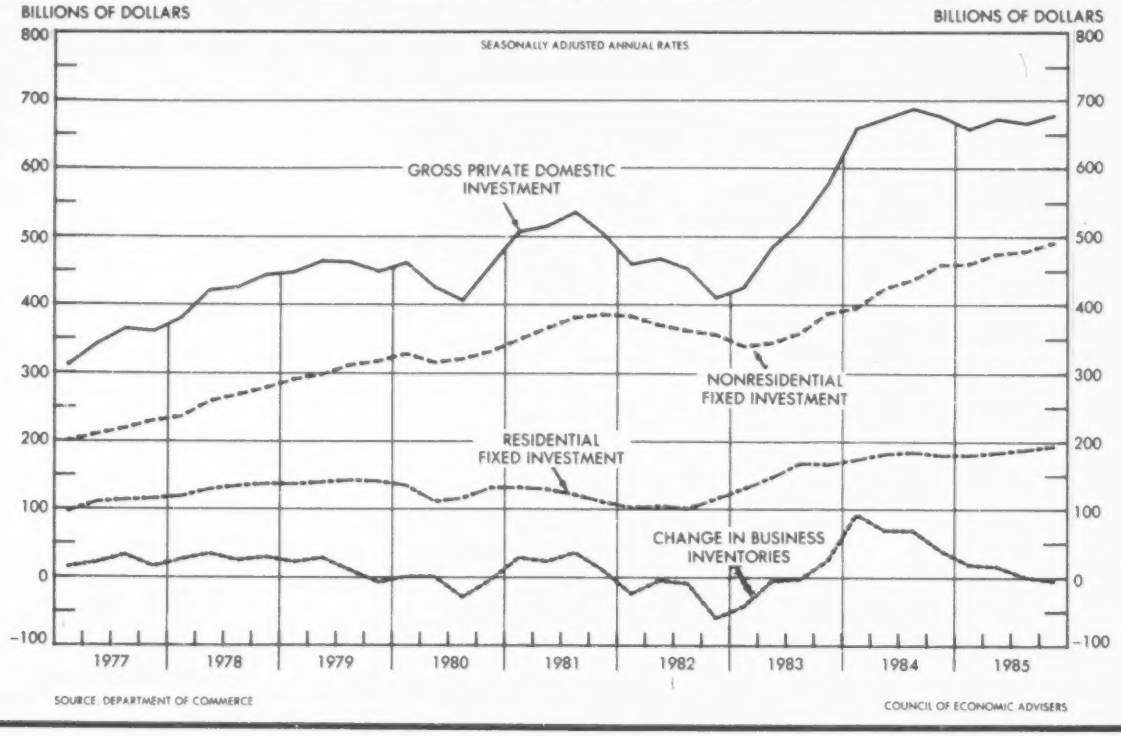
Period	Profits (before tax) with inventory valuation adjustment [1]						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries							Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial								
				Total [3]	Manufacturing	Wholesale and retail trade						
1978	208.2	186.0	29.1	156.8	88.7	27.3	233.5	83.5	150.0	44.7	105.2	−25.3
1979	214.1	180.4	27.8	152.6	87.5	28.7	257.2	88.0	169.2	50.1	119.1	−43.2
1980	194.0	159.6	21.0	138.6	77.1	21.6	237.1	84.8	152.3	54.7	97.6	−43.1
1981	202.3	173.8	16.5	157.3	88.5	32.5	226.5	81.1	145.4	63.6	81.8	−24.2
1982	159.2	131.2	11.8	119.4	58.0	34.6	169.6	63.1	106.5	66.9	39.6	−10.4
1983	195.0	164.2	22.7	141.6	71.3	39.1	205.0	75.2	129.8	70.8	59.0	−10.0
1984	232.3	200.1	19.2	180.9	88.5	50.7	237.6	93.6	144.0	78.1	65.9	−5.4
1985 r	224.4	193.0	22.3	170.7	76.9	49.6	225.0	85.5	139.5	83.5	56.0	−.6
1982: III	161.6	133.0	12.4	120.6	64.3	32.9	171.6	64.3	107.3	66.6	40.7	−10.0
IV	150.7	121.6	18.7	102.9	46.8	33.6	164.1	59.8	104.3	68.5	35.8	−13.4
1983: I	163.7	136.2	22.0	114.2	52.3	32.6	167.1	58.9	108.2	69.3	38.9	−3.4
II	190.5	161.1	25.0	136.1	64.6	40.8	199.8	73.8	126.0	69.6	56.4	−9.3
III	207.3	174.4	22.4	152.0	78.9	39.9	225.4	84.1	141.3	71.1	70.3	−18.1
IV	218.7	185.1	21.2	163.9	89.2	43.1	227.6	84.0	143.6	73.1	70.6	−8.9
1984: I	234.4	201.0	20.8	180.2	94.2	46.8	247.4	99.1	148.3	75.3	73.1	−13.0
II	241.8	212.3	20.4	191.9	94.9	52.7	247.4	100.6	146.7	77.5	69.2	−5.6
III	226.5	193.3	17.2	176.1	82.2	51.5	227.7	87.4	140.3	78.9	61.3	−1.3
IV	226.3	193.7	18.4	175.3	82.7	51.8	228.0	87.4	140.6	80.7	60.0	−1.6
1985: I	220.6	189.4	19.2	170.2	77.3	48.7	220.0	83.4	136.6	82.0	54.6	.7
II	220.9	189.3	22.5	166.7	73.4	50.6	218.7	82.3	136.4	83.1	53.3	2.2
III	233.2	203.0	23.8	179.2	79.7	53.6	228.6	87.4	141.1	83.9	57.3	4.7
IV p										85.0		r−10.0

[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the fourth quarter of 1985, business fixed investment rose $12.4 billion (annual rate) from its third quarter level while residential investment outlays rose $5.2 billion. There was a $5.5 billion decrease in inventories following an increase of $0.2 billion in the third quarter.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

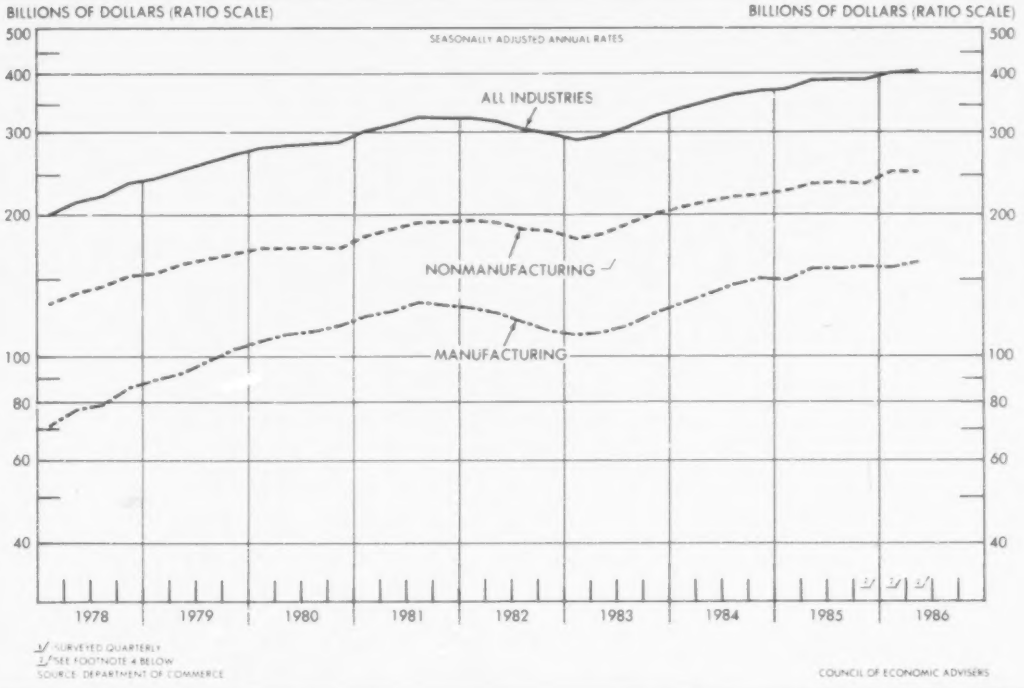
Period	Gross private domestic investment	Fixed investment					Change in business inventories	
		Total	Nonresidential			Residential	Total	Nonfarm
			Total	Structures	Producers' durable equipment			
1978	416.8	388.2	259.0	81.0	178.0	129.2	28.6	26.5
1979	454.8	441.9	302.8	99.5	203.3	139.1	13.0	7.9
1980	437.0	445.3	322.8	113.9	208.9	122.5	−8.3	−2.4
1981	515.5	491.5	369.2	138.5	230.7	122.3	24.0	18.3
1982	447.3	471.8	366.7	143.3	223.4	105.1	−24.5	−23.1
1983	501.9	508.3	356.3	126.1	230.2	152.0	−6.4	.8
1984	674.0	607.0	427.9	147.6	280.2	179.1	67.1	58.0
1985 r	668.6	661.4	475.8	170.3	305.5	185.6	7.2	10.7
1982: III	452.2	461.2	360.7	140.2	220.5	100.5	−9.0	−12.4
IV	409.6	469.5	354.9	137.6	217.3	114.7	−59.9	−51.1
1983: I	425.0	467.7	338.0	127.6	210.4	129.7	−42.7	−33.7
II	483.7	489.2	343.0	121.5	221.5	146.2	−5.5	1.8
III	521.2	524.0	357.3	124.7	232.6	166.7	−2.8	15.5
IV	577.6	552.1	386.8	130.5	256.3	165.4	25.5	19.4
1984: I	658.8	566.7	394.1	135.0	259.1	172.6	92.1	71.6
II	673.3	604.5	423.4	147.0	276.5	181.0	68.9	61.2
III	687.9	619.5	435.9	151.3	284.5	183.7	68.3	62.8
IV	676.2	637.2	458.1	157.2	300.9	179.1	39.0	36.4
1985: I	657.6	639.1	459.6	166.1	293.5	179.4	18.5	14.2
II	672.8	657.3	474.2	169.7	304.5	183.1	15.5	10.8
III	666.1	665.9	478.5	170.4	308.1	187.4	.2	3.1
IV r	678.0	683.4	490.9	175.2	315.7	192.6	−5.5	14.5

Source: Department of Commerce, Bureau of Economic Analysis.

INTENTIONAL
BLANK

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the Commerce Department October–November 1985 survey, business spending for new plant and equipment for the year 1986 is expected to be 2.4 percent above the 1985 level. Spending in 1985 is expected to be 8.4 percent above the 1984 level.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Industries surveyed quarterly									Addenda				
	All industries	Manufacturing			Nonmanufacturing					Total nonfarm business [2]	Manufacturing	Nonmanufacturing		
		Total	Durable goods	Nondurable goods	Total [1]	Mining	Transportation	Public utilities	Commercial and other			Total	Surveyed quarterly	Surveyed annually [3]
1978	217.76	78.58	39.46	39.13	139.18	11.22	13.36	31.50	83.09	245.34	78.58	166.76	139.18	27.58
1979	254.96	95.92	48.50	47.42	159.04	12.81	16.05	35.63	94.56	284.94	95.92	189.02	159.04	29.98
1980	282.80	112.33	55.36	56.96	170.47	15.99	16.60	37.74	100.14	314.47	112.33	202.15	170.47	31.68
1981	315.22	126.54	59.81	66.73	188.68	21.39	15.84	41.21	110.24	349.26	126.54	222.72	188.68	34.04
1982	310.58	120.68	55.35	65.33	189.89	20.05	14.79	45.43	109.63	347.47	120.68	226.79	189.89	36.89
1983	304.78	116.20	53.08	63.12	188.58	15.19	13.97	44.96	114.45	343.35	116.20	227.15	188.58	38.56
1984	354.44	138.82	66.24	72.58	215.61	16.86	16.52	47.48	134.75	398.99	138.82	260.16	215.61	44.55
1985 [4]	384.22	152.42	72.53	79.89	231.79	15.84	17.77	48.23	149.96		152.42		231.79	
1986 [4]	393.52	152.30	70.76	81.54	241.23	14.85	18.67	46.13	161.58		152.30		241.23	
1983: I	289.36	111.32	50.67	60.65	178.04	14.69	13.08	44.69	105.58		111.32		178.04	
II	295.24	112.73	50.12	62.61	182.51	14.17	13.51	44.46	110.37		112.73		182.51	
III	308.79	116.70	53.96	62.74	192.09	15.59	14.04	44.68	117.79		116.70		192.09	
IV	325.75	124.05	57.58	66.48	201.70	16.34	15.24	46.02	124.09		124.05		201.70	
1984: I	337.95	129.91	61.23	68.68	208.04	17.24	15.29	47.08	128.42		129.91		208.04	
II	349.97	135.96	64.03	71.93	214.01	16.38	17.01	47.94	132.67		135.96		214.01	
III	361.48	142.44	68.26	74.18	219.04	16.82	17.49	47.92	136.80		142.44		219.04	
IV	368.29	146.96	71.43	75.53	221.33	17.00	16.28	46.92	141.13		146.96		221.33	
1985: I	371.16	145.65	69.87	75.78	225.51	15.66	16.22	48.46	145.17		145.65		225.51	
II	387.83	154.33	73.96	80.36	233.51	16.51	17.50	48.47	151.02		154.33		233.51	
III [4]	388.90	154.04	72.85	81.19	234.86	15.94	19.09	48.14	151.69		154.04		234.86	
IV [4]	388.98	155.68	73.46	82.22	233.30	15.24	18.25	47.85	151.96		155.68		233.30	
1986: I [4]	402.13	154.74	71.95	82.79	247.39	15.30	18.80	48.99	164.30		154.74		247.39	
II [4]	405.99	159.16	74.55	84.60	246.83	15.75	18.98	47.53	164.57		159.16		246.83	

[1] Excludes forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate, which, effective with the April-May 1984 survey, are no longer surveyed quarterly. See last column ("nonmanufacturing surveyed annually") for data for these industries.

[2] "All industries" plus the part of nonmanufacturing that is surveyed annually.

[3] Consists of forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate.

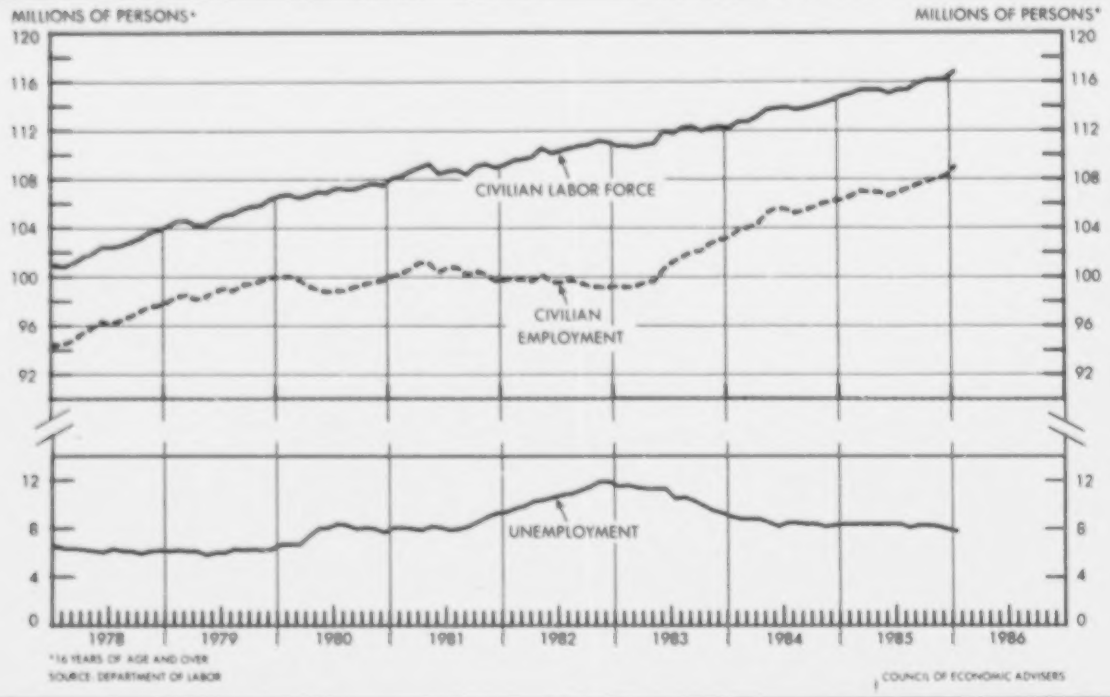
[4] Planned capital expenditures as reported by business in late October and November 1985, corrected for biases.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In January, seasonally adjusted civilian employment rose nearly 400,000 and unemployment fell 228,000, after adjustment for a change in estimation procedures effective with January 1986 data.



[Thousands of persons 16 years of age and over, except as noted; monthly data seasonally adjusted except as noted by NSA]

Period	Noninstitutional population including resident Armed Forces NSA	Resident Armed Forces NSA	Labor force including resident Armed Forces	Employment including resident Armed Forces	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (percent)	
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	Total [2]	Civilian [3]
								Total	Part-time for economic reasons [1]				
1979	166,460	1,597	106,559	100,421	104,962	98,824	3,347	95,477	3,373	6,137	1,241	64.0	63.7
1980	169,349	1,604	108,544	100,907	106,940	99,303	3,364	95,938	4,064	7,637	1,871	64.1	63.8
1981	171,775	1,645	110,315	102,042	108,670	100,397	3,368	97,030	4,499	8,273	2,285	64.2	63.9
1982	173,939	1,668	111,872	101,194	110,204	99,526	3,401	96,125	5,852	10,678	3,485	64.3	64.0
1983	175,891	1,676	113,226	102,510	111,550	100,834	3,383	97,450	5,297	10,717	4,210	64.4	64.0
1984	178,080	1,697	115,241	106,702	113,544	105,005	3,321	101,685	5,512	8,539	2,737	64.7	64.4
1985	179,912	1,706	117,167	108,856	115,461	107,150	3,179	103,971	5,334	8,312	2,305	65.1	64.8
1985: Jan	179,081	1,697	116,451	108,012	114,754	106,315	3,319	102,996	5,392	8,439	2,247	65.0	64.7
Feb	179,219	1,703	116,685	108,290	114,982	106,587	3,325	103,262	5,098	8,395	2,413	65.1	64.8
Mar	179,368	1,701	117,036	108,652	115,335	106,951	3,314	103,637	5,421	8,384	2,400	65.2	64.9
Apr	179,501	1,702	116,958	108,574	115,256	106,872	3,353	103,519	5,402	8,384	2,374	65.2	64.8
May	179,649	1,705	117,044	108,644	115,339	106,939	3,284	103,655	5,550	8,400	2,274	65.2	64.8
June	179,798	1,702	116,726	108,303	115,024	106,601	3,140	103,461	5,278	8,423	2,328	64.9	64.6
July	179,967	1,704	116,976	108,575	115,272	106,871	3,120	103,751	5,328	8,401	2,329	65.0	64.7
Aug	180,131	1,726	117,069	108,936	115,343	107,210	3,095	104,115	5,413	8,133	2,274	65.0	64.7
Sept	180,304	1,732	117,522	109,251	115,790	107,519	3,017	104,502	5,299	8,271	2,307	65.2	64.8
Oct	180,470	1,700	117,814	109,513	116,114	107,813	3,058	104,755	5,241	8,301	2,277	65.3	65.0
Nov	180,642	1,702	117,832	109,671	116,130	107,969	3,070	104,899	5,295	8,161	2,205	65.2	64.9
Dec	180,810	1,698	117,927	109,904	116,229	108,206	3,151	105,055	5,294	8,023	2,188	65.2	64.9
1986: Jan *	181,361	1,691	118,477	110,646	116,786	108,955	3,299	105,655	5,275	7,831	2,056	65.3	65.0

[1] Persons at work. Economic reasons include slack work, material shortages, inability to find full-time work, etc.

[2] Labor force as percent of noninstitutional population (both including resident Armed Forces).

[3] Civilian labor force as percent of civilian noninstitutional population.

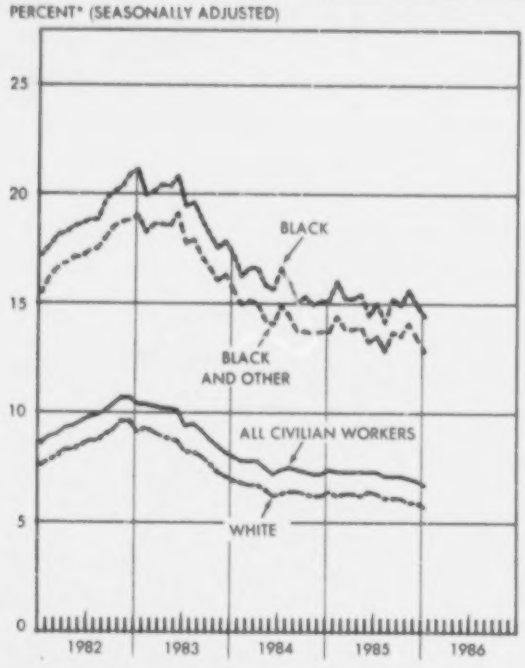
* Data beginning January 1986 not strictly comparable with earlier data because of change in estimation procedures.

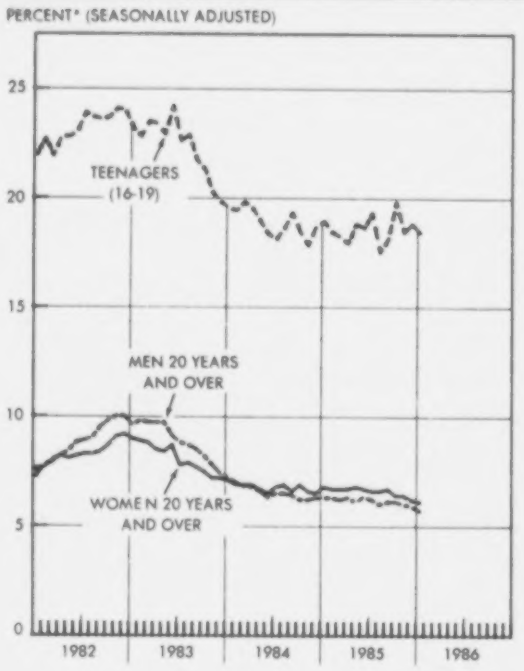
NOTE.—Seasonally adjusted data beginning 1981 are as revised in January issue of *Economic Indicators*.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In January, the seasonally adjusted overall unemployment rate fell to 6.6 percent (from 6.8 percent in December) and the civilian unemployment rate fell to 6.7 percent (from 6.9 percent in December).





*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED

SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate, all workers [1]	Unemployment rate (percent of civilian labor force in group)												Labor force time lost (percent) [2]
		All civilian workers	By sex and age			By race			By selected groups					
			Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Black	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers	Part-time workers	
1979	5.8	5.8	4.2	5.7	16.1	5.1	11.3	12.3	5.5	2.8	8.3	5.3	8.8	6.3
1980	7.0	7.1	5.9	6.4	17.8	6.3	13.1	14.3	6.9	4.2	9.2	6.9	8.8	7.9
1981	7.5	7.6	6.3	6.8	19.6	6.7	14.2	15.6	7.3	4.3	10.4	7.3	9.4	8.5
1982	9.5	9.7	8.8	8.3	23.2	8.6	17.3	18.9	9.3	6.5	11.7	9.6	10.5	11.0
1983	9.5	9.6	8.9	8.1	22.4	8.4	17.8	19.5	9.2	6.5	12.2	9.5	10.4	10.9
1984	7.4	7.5	6.6	6.8	18.9	6.5	14.4	15.9	7.1	4.6	10.3	7.2	9.3	8.6
1985	7.1	7.2	6.2	6.6	18.6	6.2	13.7	15.1	6.8	4.3	10.4	6.8	9.3	8.1
1985: Jan	7.2	7.4	6.3	6.8	18.9	6.4	13.7	15.1	6.9	4.5	10.2	7.0	9.3	8.3
Feb	7.2	7.3	6.3	6.7	18.4	6.2	14.4	16.0	6.9	4.4	10.9	7.0	8.8	8.2
Mar	7.2	7.3	6.2	6.7	18.2	6.3	13.8	15.2	6.8	4.3	10.3	6.9	9.5	8.2
Apr	7.2	7.3	6.3	6.7	17.9	6.3	13.8	15.2	6.8	4.3	10.7	6.9	9.7	8.2
May	7.2	7.3	6.1	6.8	18.8	6.2	13.9	15.4	6.8	4.0	10.8	6.9	10.0	8.3
June	7.2	7.3	6.4	6.7	18.6	6.4	13.2	14.4	6.9	4.6	9.9	6.9	9.5	8.2
July	7.2	7.3	6.2	6.6	19.3	6.3	13.5	15.0	6.9	4.4	10.3	7.0	9.4	8.2
Aug	6.9	7.1	6.0	6.6	17.5	6.1	12.8	14.1	6.7	4.1	10.8	6.8	9.0	8.1
Sept	7.0	7.1	6.1	6.7	18.1	6.1	13.7	15.2	6.8	4.3	11.3	6.8	9.3	8.1
Oct	7.0	7.1	6.1	6.4	19.8	6.1	13.5	14.9	6.7	4.2	10.4	6.8	9.6	7.9
Nov	6.9	7.0	6.0	6.4	18.4	5.9	14.1	15.6	6.6	4.3	10.0	6.7	8.8	7.9
Dec	6.8	6.9	5.9	6.2	18.8	5.9	13.4	14.9	6.5	4.3	9.4	6.6	9.0	7.8
1986: Jan	6.6	6.7	5.7	6.1	18.4	5.7	12.8	14.4	6.3	4.3	9.9	6.4	8.4	7.6

[1] Unemployed as percent of total labor force including resident Armed Forces.

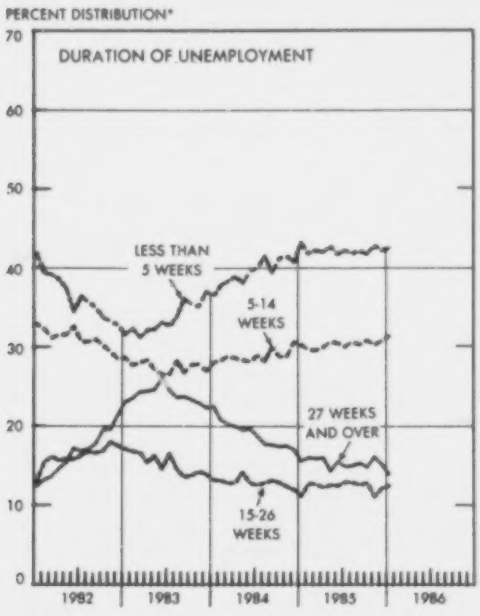
[2] Aggregate hours lost by the unemployed and persons on part time for economic reasons as percent of potentially available labor force hours.

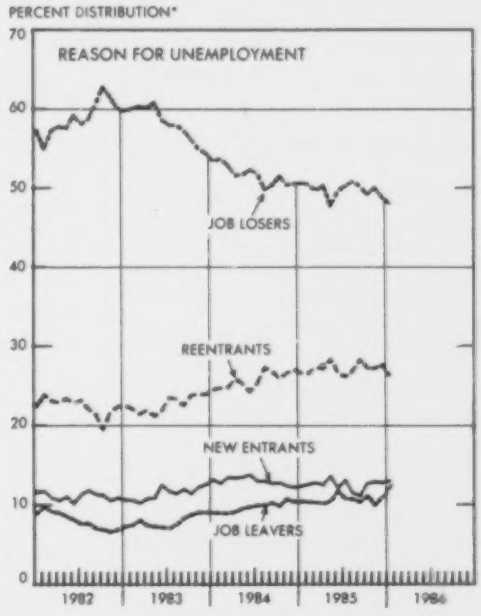
NOTE.—Seasonally adjusted data beginning 1981 are as revised in January issue of *Economic Indicators*.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In January, the percentages of unemployed persons who had been out of work for less than 5 weeks, for 5–14 weeks, and for 15–26 weeks rose while the percentage out of work for 27 weeks and over fell. The mean and the median duration of unemployment fell.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution				Duration of unemployment: Number of weeks		Reason for unemployment: percent distribution				State programs		Insured unemployment, all regular programs (unadjusted) [1]
		Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Average (mean)	Median	Job losers	Job leavers	Reentrants	New entrants	Insured unemployment	Initial claims	
												Weekly average, thousands		
1980	7,637	43.1	32.3	13.8	10.7	11.9	6.5	51.7	11.7	25.2	11.4	3,350	488	3,837
1981	8,273	41.7	30.7	13.6	14.0	13.7	6.9	51.6	11.2	25.4	11.9	3,047	460	3,410
1982	10,678	36.4	31.0	16.0	16.6	15.6	8.7	58.7	7.9	22.3	11.1	4,061	583	4,594
1983	10,717	33.3	27.4	15.4	23.9	20.0	10.1	58.4	7.7	22.5	11.3	3,396	438	3,775
1984	8,539	39.2	28.7	12.9	19.1	18.2	7.9	51.8	9.6	25.6	13.0	2,480	378	2,565
1985	8,312	42.1	30.2	12.3	15.4	15.6	6.8	49.8	10.6	27.1	12.5			
1985: Jan	8,439	43.1	30.2	11.1	15.6	15.9	6.8	50.6	10.4	26.6	12.4	r2,590	r385	3,361
Feb	8,395	41.7	29.6	12.7	16.0	16.0	7.1	50.4	10.3	26.6	12.6	r2,646	r411	3,339
Mar	8,384	42.1	29.5	12.6	15.9	15.9	7.0	49.6	10.2	27.4	12.8	r2,620	r394	3,113
Apr	8,384	41.9	29.9	12.2	16.0	16.1	6.8	50.3	10.1	27.1	12.5	r2,575	r390	2,766
May	8,400	42.6	30.6	12.5	14.3	15.0	6.7	47.6	10.4	28.4	13.6	r2,562	r389	2,455
June	8,423	41.6	30.4	12.4	15.5	15.5	6.8	49.6	11.7	26.6	12.1	r2,581	r398	2,337
July	8,401	42.1	30.0	12.9	14.9	15.5	7.1	50.2	10.7	26.1	13.1	r2,609	r391	2,523
Aug	8,133	41.7	30.6	12.8	15.0	15.5	7.2	50.8	10.7	26.9	11.5	r2,585	r386	2,361
Sept	8,271	42.0	30.2	12.5	15.3	15.5	6.9	50.2	10.3	28.3	11.1	r2,560	r384	2,212
Oct	8,301	41.6	30.8	12.8	14.8	15.4	7.0	49.1	11.1	27.2	12.7	r2,535	r380	p2,227
Nov	8,161	42.7	30.2	11.0	16.1	15.7	6.9	50.0	9.9	27.2	12.9	r2,560	r382	2,468
Dec	8,023	42.1	30.7	12.1	15.1	15.4	6.9	48.8	10.9	27.6	12.8	r2,564	r391	
1986: Jan	7,831	42.4	31.3	12.4	13.9	14.9	6.8	48.0	12.7	26.3	13.0	2,591	370	

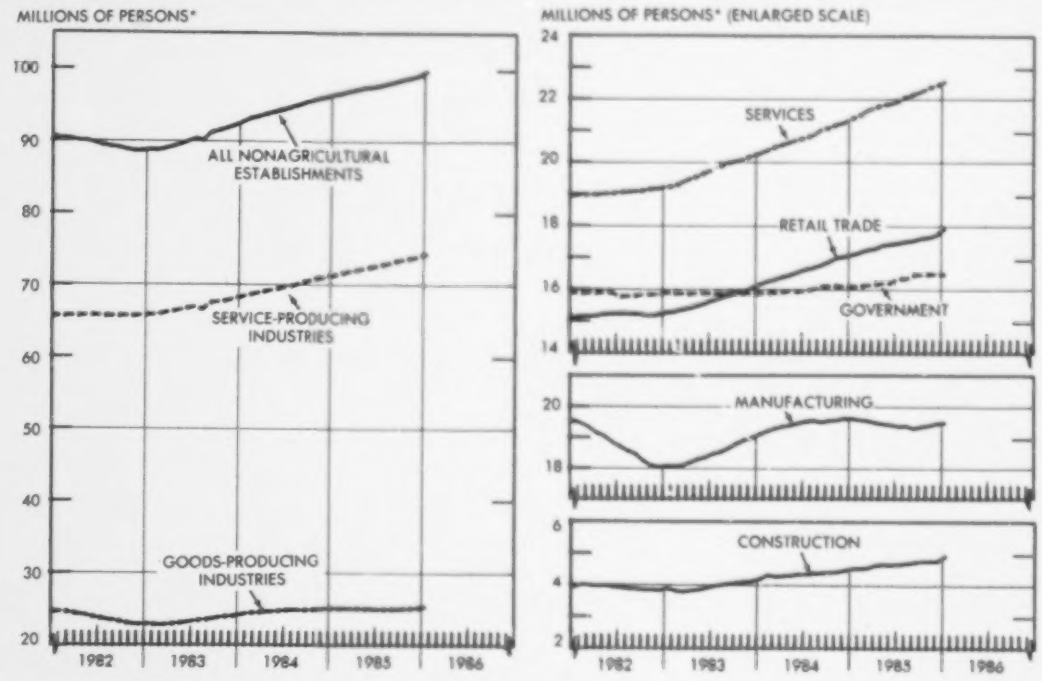
[1] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include Federal supplemental compensation program.

Note.—Seasonally adjusted unemployment data beginning 1981 are as revised in January issue of *Economic Indicators*.

Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey rose 566,000 in January.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers; [1] seasonally adjusted]

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries							
		Total [2]	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Nondurable goods							Total	Federal
1979	89,823	26,461	4,463	21,040	12,760	8,280	63,363	5,136	5,204	14,989	4,975	17,112	15,947	2,773
1980	90,406	25,658	4,346	20,285	12,187	8,098	64,748	5,146	5,275	15,035	5,160	17,890	16,241	2,866
1981	91,156	25,497	4,188	20,170	12,109	8,061	65,659	5,165	5,358	15,189	5,298	18,619	16,031	2,772
1982	89,566	23,813	3,905	18,781	11,039	7,741	65,753	5,082	5,278	15,179	5,341	19,036	15,837	2,739
1983	90,196	23,334	3,948	18,434	10,732	7,702	66,862	4,954	5,268	15,613	5,468	19,694	15,869	2,774
1984	24,461	24,730	4,345	19,412	11,522	7,890	69,731	5,171	5,550	16,584	5,682	20,761	15,984	2,807
1985[p]	97 692	25,054	4,661	19,424	11,565	7,859	72,638	5,301	5,770	17,418	5,924	21,931	16,294	2,873
1985: Jan	96,419	25,112	4,534	19,604	11,702	7,902	71,307	5,259	5,686	17,090	5,790	21,382	16,100	2,836
Feb	96,591	25,062	4,525	19,561	11,675	7,886	71,529	5,272	5,697	17,160	5,809	21,480	16,111	2,834
Mar	96,910	25,056	4,553	19,526	11,651	7,875	71,854	5,269	5,714	17,249	5,835	21,644	16,143	2,850
Apr	97,120	25,090	4,641	19,467	11,608	7,859	72,030	5,278	5,733	17,280	5,858	21,723	16,158	2,859
May	97,421	25,066	4,658	19,426	11,586	7,840	72,355	5,301	5,748	17,392	5,888	21,813	16,213	2,873
June	97,473	25,010	4,638	19,398	11,560	7,838	72,463	5,295	5,768	17,425	5,906	21,856	16,213	2,872
July	97,707	24,980	4,660	19,351	11,509	7,842	72,727	5,302	5,773	17,453	5,932	21,926	16,341	2,878
Aug	97,977	25,015	4,688	19,362	11,519	7,843	72,962	5,282	5,791	17,514	5,959	22,073	16,343	2,886
Sept	98,217	24,962	4,721	19,279	11,449	7,830	73,255	5,317	5,805	17,539	5,987	22,155	16,452	2,904
Oct	98,559	25,051	4,753	19,338	11,493	7,845	73,508	5,327	5,830	17,610	6,011	22,244	16,486	2,892
Nov	98,801	25,089	4,754	19,381	11,512	7,869	73,712	5,342	5,833	17,640	6,048	22,365	16,484	2,904
Dec [p]	99,069	25,145	4,761	19,431	11,536	7,895	73,924	5,345	5,845	17,715	6,069	22,438	16,512	2,911
1986: Jan [p]	99,635	25,335	4,918	19,466	11,550	7,916	74,300	5,377	5,867	17,922	6,104	22,552	16,478	2,910

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural [2]			
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]	Manufacturing	Index, 1977 = 100		Percent change from a year earlier [4,5]	
		Total	Overtime			Current dollars	1977 dollars [3]	Current dollars	1977 dollars
1978	35.8	40.4	3.6	$5.69	$6.17	108.2	100.5	8.2	0.5
1979	35.7	40.2	3.3	6.16	6.70	116.8	97.4	7.9	−3.1
1980	35.3	39.7	2.8	6.66	7.27	127.3	93.5	9.0	−4.0
1981	35.2	39.8	2.8	7.25	7.99	138.9	92.6	9.1	−1.0
1982	34.8	38.9	2.3	7.68	8.49	148.5	93.4	6.9	.9
1983	35.0	40.1	3.0	8.02	8.83	155.4	94.9	4.6	1.6
1984	35.3	40.7	3.4	8.33	9.18	160.7	94.8	3.4	−.1
1985 [p]	35.1	40.5	3.3	8.58	9.52	165.5	94.3	3.0	−.5
1985: Jan	35.1	40.6	3.4	8.44	9.38	163.0	r94.4	2.7	−.5
Feb	35.1	40.1	3.3	8.49	9.41	164.0	94.7	3.3	−.2
Mar	35.2	40.4	3.2	8.52	9.43	164.4	94.5	3.2	−.7
Apr	35.0	40.2	3.4	8.54	9.48	164.8	94.4	2.9	−1.2
May	35.1	40.4	3.1	8.55	9.49	164.9	94.3	3.1	−.9
June	35.1	40.4	3.2	8.59	9.51	165.7	94.5	3.2	−.8
July	35.0	40.3	3.2	8.57	9.53	165.4	r94.2	2.7	−1.0
Aug	35.1	40.6	3.3	8.60	9.56	165.7	r94.2	3.0	.0
Sept	35.1	40.7	3.3	8.65	9.56	166.7	r94.6	3.0	.4
Oct	35.1	40.7	3.4	8.64	9.58	166.4	r94.1	3.0	.1
Nov	35.0	40.7	3.4	8.67	9.61	167.1	r94.1	3.0	−.4
Dec [p]	35.1	41.0	3.6	8.74	9.66	168.3	94.3	3.0	−.5
1986: Jan [p]	35.1	40.9	3.5	8.68	9.63	167.7	93.7	2.9	−.9

AVERAGE WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural [5]	
	Total private nonagricultural [1]		Manufacturing	Construction	Retail trade		
	Current dollars	1977 dollars [3]	Current dollars			Current dollars	1977 dollars
1978	$203.70	$189.31	$249.27	$318.69	$130.20	7.8	0.2
1979	219.91	183.41	269.34	342.99	138.62	8.0	−3.1
1980	235.10	172.74	288.62	367.78	147.38	6.9	−5.8
1981	255.20	170.13	318.00	399.26	158.03	8.5	−1.5
1982	267.26	168.09	330.26	426.82	163.85	4.7	−1.2
1983	280.70	171.26	354.08	442.97	171.05	5.0	1.9
1984	294.05	173.48	373.63	456.92	176.40	4.8	1.3
1985 [p]	301.16	171.60	385.56	462.20	177.31	2.4	−1.1
1985: Jan	296.24	r171.63	380.83	459.94	176.42	2.0	−1.2
Feb	298.00	172.15	377.34	463.81	177.01	2.1	−1.3
Mar	299.90	172.46	380.97	465.58	177.31	3.3	−.6
Apr	298.90	r171.19	381.10	465.88	176.42	2.1	−2.0
May	300.11	r171.69	383.40	460.60	178.20	2.4	−1.5
June	301.51	172.00	384.20	454.96	177.61	2.8	−1.2
July	299.95	r170.81	384.06	459.85	176.72	1.8	−1.9
Aug	301.86	r171.61	388.14	459.75	176.42	2.6	−.4
Sept	303.62	r172.32	389.09	466.17	177.60	2.4	−.3
Oct	303.26	r171.62	389.91	464.65	176.71	3.0	.1
Nov	303.45	r170.86	391.13	459.27	177.00	2.4	−1.0
Dec [p]	306.77	171	396.06	460.16	176.68	2.5	−1.1
1986: Jan [p]	304.67	170.21	393.87	470.09	176.40	2.8	−.9

[1] Also includes other private industry groups shown on p. 14.
[2] Adjusted for interindustry employment shifts and for overtime in manufacturing.
[3] Current dollar index (or earnings) divided by the consumer price index for urban wage earners and clerical workers (on a 1977 = 100 base).
[4] Monthly changes based on indexes to two decimal places.
[5] Based on seasonally unadjusted data.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	1977 = 100; quarterly data seasonally adjusted													
1978	100.8	100.8	105.8	105.9	104.9	105.1	108.5	108.6	100.8	100.9	107.7	107.7	107.3	107.0
1979	99.6	99.2	107.8	107.9	108.3	108.7	119.1	118.9	99.4	99.2	119.6	119.8	117.0	116.5
1980	99.2	98.8	106.6	106.7	107.5	108.0	131.5	131.3	96.7	96.6	132.6	132.9	127.6	127.8
1981	100.7	99.8	108.9	108.5	108.2	108.7	143.7	143.6	95.7	95.7	142.7	144.0	139.8	140.3
1982	100.3	99.2	105.5	104.9	105.2	105.8	154.9	154.8	97.3	97.2	154.5	156.0	148.1	149.2
1983 r	103.1	102.5	110.0	110.2	106.8	107.5	161.9	162.1	98.5	98.6	157.1	158.1	153.0	154.2
1984 r	105.2	104.1	119.0	118.9	113.1	114.2	168.2	168.0	98.2	98.0	159.9	161.4	158.7	159.6
1985 r	105.4	104.0	122.2	122.1	115.9	117.4	175.1	174.3	98.6	98.2	166.1	167.6	163.1	164.8
1982: III r	100.3	99.1	105.1	104.5	104.8	105.5	156.6	156.3	97.2	97.0	156.2	157.6	149.3	150.3
IV r	101.0	99.7	105.0	104.2	103.9	104.5	158.3	158.2	97.9	97.8	156.7	158.6	150.2	151.4
1983: I r	102.3	101.3	106.6	106.2	104.2	104.8	160.1	160.4	99.0	99.1	156.6	158.3	151.1	152.3
II r	103.5	102.8	109.3	109.3	105.6	106.3	161.5	161.6	98.7	98.8	156.0	157.2	152.0	153.6
III r	103.1	102.9	110.8	111.4	107.5	108.2	162.1	162.3	98.1	98.2	157.2	157.7	153.7	154.8
IV r	103.6	103.0	113.4	113.8	109.5	110.5	164.1	164.0	98.3	98.2	158.4	159.1	154.9	156.1
1984: I r	104.9	104.0	117.1	117.1	111.6	112.6	166.1	165.9	98.3	98.1	158.4	159.6	156.6	157.1
II r	105.5	104.5	119.2	119.2	113.0	114.0	167.5	167.4	98.2	98.1	158.7	160.1	158.0	158.8
III r	105.3	104.2	119.6	119.5	113.6	114.7	169.1	168.8	98.2	98.0	160.6	162.0	159.4	160.5
IV r	105.0	103.8	120.1	120.0	114.4	115.6	170.4	170.1	98.1	97.9	162.3	163.9	160.8	161.9
1985: I r	105.3	104.1	121.2	121.1	115.1	116.3	172.4	172.1	98.5	98.3	163.8	165.3	161.6	162.0
II r	105.5	104.2	121.9	121.8	115.6	116.9	174.3	173.7	98.5	98.2	165.2	166.8	162.7	164.5
III r	105.9	104.3	122.6	122.6	115.8	117.5	176.1	175.0	98.9	98.3	166.3	167.8	163.5	165.5
IV r	105.1	103.4	123.0	123.0	117.0	118.9	177.6	176.4	98.7	98.1	169.0	170.5	164.5	166.1
	Percent change; quarterly data at seasonally adjusted annual rates													
1978	0.8	0.8	5.8	5.9	4.9	5.1	8.5	8.6	0.8	0.9	7.7	7.7	7.3	7.0
1979	−1.2	−1.6	1.9	1.8	3.2	3.5	9.7	9.5	−1.4	−1.6	11.1	11.2	9.1	8.9
1980	−.3	−.4	−1.1	−1.1	−.8	−.7	10.5	10.5	−2.7	−2.7	10.8	11.0	9.0	9.7
1981	1.5	1.0	2.1	1.7	.7	.7	9.2	9.4	−1.0	−.9	7.7	8.3	9.6	9.7
1982	−.4	−.6	−3.1	−3.3	−2.7	−2.7	7.8	7.7	1.6	1.5	8.2	8.4	5.9	6.3
1983 r	2.8	3.3	4.3	5.0	1.5	1.6	4.5	4.7	1.3	1.5	1.7	1.3	3.3	3.4
1984 r	2.1	1.6	8.2	8.0	6.0	6.3	3.9	3.7	−.3	−.6	1.8	2.1	3.8	3.5
1985 r	.2	−.2	2.7	2.7	2.4	2.8	4.1	3.7	.5	.1	3.8	3.9	2.8	3.3
1982: III r	.3	.0	−3.1	−3.4	−3.4	−3.4	7.5	7.5	.1	.2	7.2	7.6	5.6	5.7
IV r	3.0	2.4	−.4	−1.2	−3.3	−3.5	4.5	5.0	2.9	3.4	1.5	2.6	2.4	3.0
1983: I r	5.1	6.5	6.3	7.6	1.1	1.1	4.7	5.6	4.4	5.3	−.3	−.9	2.3	2.4
II r	4.9	6.1	10.5	12.2	5.3	5.8	3.4	3.1	−.9	−1.1	−1.4	−2.8	2.6	3.3
III r	−1.5	.4	5.8	7.9	7.4	7.5	1.5	1.8	−2.6	−2.3	3.1	1.4	4.4	3.3
IV r	1.9	.4	9.5	9.0	7.5	8.6	5.1	4.0	.8	−.2	3.1	3.6	3.3	3.4
1984: I r	5.1	3.6	13.6	12.1	8.1	8.2	4.9	4.9	−.2	−.2	−.2	1.2	4.4	2.4
II r	2.5	2.2	7.5	7.2	4.9	4.9	3.3	3.6	−.3	.0	.8	1.3	3.7	4.4
III r	−.8	−1.3	1.3	1.2	2.1	2.5	4.1	3.4	.2	−.4	4.9	4.8	3.6	4.4
IV r	−1.3	−1.3	1.7	1.8	3.1	3.1	3.1	3.2	−.6	−.4	4.5	4.6	3.5	3.6
1985: I r	1.0	1.0	3.6	3.6	2.5	2.6	4.8	4.7	1.5	1.4	3.7	3.6	2.1	2.7
II r	.8	.2	2.3	2.3	1.5	2.1	4.4	3.8	.4	−.2	3.5	3.6	2.8	3.7
III r	1.6	.4	2.5	2.6	.9	2.1	4.2	2.8	1.6	.3	2.5	2.4	2.0	2.6
IV r	−3.1	−3.1	1.1	1.5	4.3	4.7	3.4	3.3	−.8	−1.0	6.7	6.6	2.4	1.4

[1] Output refers to gross domestic product originating in the sector in 1982 dollars.

[2] Hours of all persons engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

[4] Hourly compensation divided by the consumer price index for all urban consumers.

[5] Current dollar gross domestic product divided by constant dollar gross domestic product.

NOTE.—Data relate to all persons engaged in the sector.

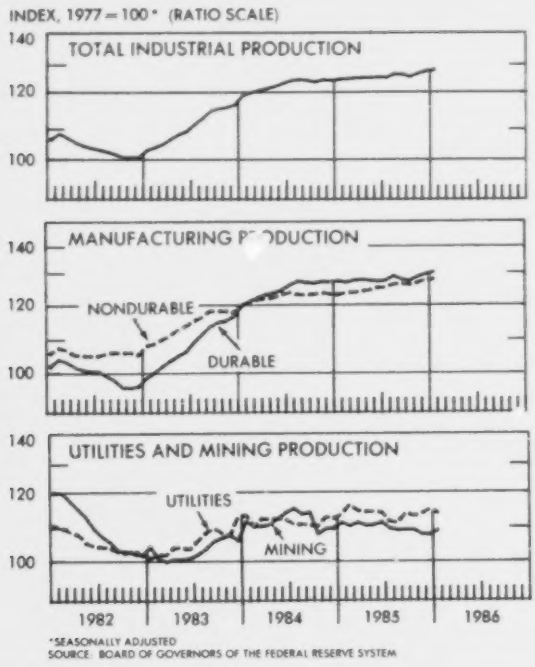
Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

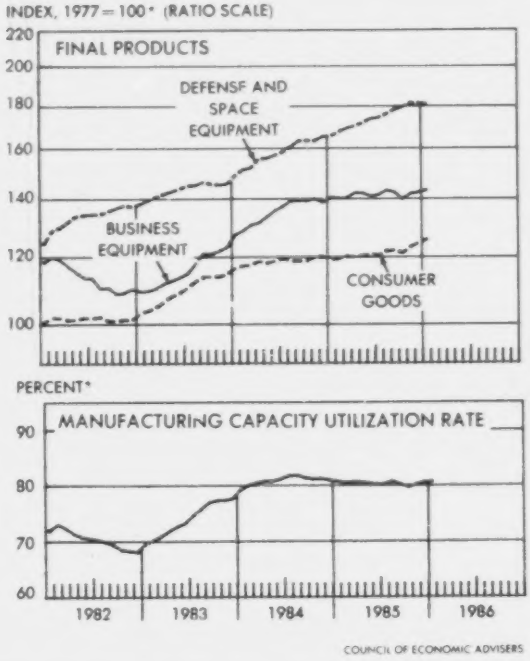
Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose 0.3 percent in January, following a rise of 0.7 percent in December. The index for January was 2.5 percent above its year-earlier level.





*SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1977 = 100					Capacity utilization rate, percent [1]	
			Manufacturing			Mining	Utilities		
	Index, 1977 = 100	Percent change from year earlier	Total	Durable	Nondurable			Manufacturing	Industrial materials
1977 proportion	*100.0*		*84.21*	*49.10*	*35.11*	*9.83*	*5.96*		
1978	106.5	6.5	107.1	108.2	105.5	103.6	103.1	84.2	86.3
1979	110.7	3.9	111.5	113.9	108.2	106.4	105.9	84.6	87.1
1980	108.6	−1.9	108.2	109.1	107.0	112.4	107.3	79.3	81.1
1981	111.0	2.2	110.5	111.1	109.7	117.5	107.1	78.3	81.1
1982	103.1	−7.1	102.2	99.9	105.5	109.3	104.8	70.3	71.7
1983	109.2	5.9	110.2	107.7	113.7	102.9	105.2	74.0	75.3
1984	121.8	11.5	123.9	124.8	122.5	110.9	110.9	80.8	82.3
1985 [r]	124.5	2.2	127.1	128.2	125.6	109.0	113.2	80.3	80.2
1985: Jan	123.6	4.4	125.9	127.8	123.2	110.5	113.0	80.7	81.7
Feb	123.7	3.7	125.8	127.2	123.8	109.5	115.8	80.4	81.5
Mar	124.0	3.3	126.3	128.0	123.9	110.5	113.9	80.5	81.4
Apr	124.1	2.8	126.6	128.2	124.3	109.6	113.6	80.5	80.9
May	124.1	2.3	126.6	127.9	124.7	109.8	113.7	80.3	80.1
June	124.3	1.6	126.7	127.6	125.5	110.6	113.4	80.1	80.1
July	124.1	.7	126.9	127.9	125.6	108.7	110.7	80.1	79.5
Aug	125.2	1.3	128.2	129.4	126.6	108.3	110.3	80.7	79.9
Sept	125.1	1.5	127.7	128.3	126.9	108.4	113.2	80.1	79.5
Oct [r]	124.4	1.4	127.2	127.7	126.4	108.4	112.4	79.6	79.3
Nov [r]	125.4	1.6	128.3	129.1	127.1	107.1	113.0	80.1	79.2
Dec [r]	126.3	2.4	129.3	130.1	128.2	107.0	114.4	80.5	79.7
1986: Jan [p]	126.7	2.5	129.8	130.8	128.4	108.2	113.2	80.6	79.6

[1] Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1977 = 100; monthly data seasonally adjusted]

Period	Products										Materials	
	Final products							Intermediate products				
	Total	Consumer goods			Equipment			Total	Construction supplies	Business supplies	Total	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business	Defense and space equipment					
1977 proportion	*44.77*	*25.52*	*6.89*	*18.63*	*19.25*	*14.34*	*3.67*	*12.34*	*5.95*	*6.99*	*42.28*	*11.69*
1978	106.9	104.3	103.7	104.5	110.3	112.2	101.2	106.9	106.9	106.9	105.9	101.1
1979	111.0	103.9	99.9	105.4	120.4	124.7	105.6	110.8	108.7	112.7	110.3	104.1
1980	112.2	102.7	88.4	108.1	124.7	125.1	115.4	106.9	100.6	112.3	105.3	105.5
1981	115.2	104.1	89.7	109.3	129.9	127.6	119.8	107.3	98.6	114.7	107.7	104.7
1982	109.5	101.4	82.9	108.3	120.2	113.6	133.0	101.7	88.3	113.1	96.7	101.2
1983	114.7	109.3	98.5	113.3	121.7	115.4	143.1	111.2	100.6	120.3	102.8	98.4
1984	127.8	118.2	112.6	120.2	140.5	134.9	157.9	124.9	114.0	134.2	114.6	104.0
1985 [r]	132.0	120.7	112.9	123.6	147.1	141.3	173.6	130.6	119.0	140.5	114.7	104.3
1985: Jan	130.4	118.8	112.8	121.1	145.7	140.4	165.3	126.8	116.2	135.9	115.4	103.9
Feb	130.4	119.1	112.8	121.4	145.3	140.0	167.3	127.7	115.7	137.9	115.4	104.9
Mar	130.8	119.8	113.5	122.1	145.4	140.2	169.0	128.6	116.9	138.6	115.5	106.2
Apr	131.3	119.5	111.5	122.5	146.9	142.0	170.1	129.3	117.4	139.4	115.0	105.3
May	131.7	120.0	111.8	123.1	147.1	141.9	171.2	130.3	118.1	140.7	114.2	105.3
June	131.6	120.4	112.0	123.5	146.6	140.7	173.4	131.4	119.2	[r]41.7	114.3	105.1
July	131.8	120.1	111.3	123.4	147.3	141.3	173.9	130.7	119.4	140.3	113.8	103.5
Aug	133.3	121.5	114.0	124.2	149.0	143.0	175.5	132.0	121.5	140.9	114.5	102.7
Sept	133.3	121.8	112.9	125.1	148.6	142.2	177.5	132.3	121.3	141.7	114.2	103.4
Oct [r]	131.9	120.8	111.4	124.3	146.6	139.6	178.7	131.5	120.0	141.2	114.2	104.2
Nov [r]	133.7	122.8	115.5	125.5	148.3	141.7	180.7	132.7	121.0	142.8	114.3	102.9
Dec [r]	134.7	124.2	116.8	126.9	148.6	142.2	180.7	133.2	121.1	143.6	115.2	104.3
1986: Jan [p]	135.4	125.2	119.4	127.4	148.8	143.0	180.4	133.9	122.2	.....	115.3	103.8

[1] Includes rigs and prefabs, not shown separately.

[1977 = 100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Nonelectrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1977 proportion	*5.33*	*3.49*	*6.46*	*9.54*	*7.15*	*9.13*	*5.25*	*2.30*	*2.79*	*4.54*	*8.05*	*7.96*
1978	107.0	107.5	105.7	111.7	112.9	106.3	104.6	102.4	103.1	107.8	106.8	104.3
1979	108.5	108.0	109.4	122.6	125.7	108.3	95.9	102.0	98.3	112.7	111.4	106.7
1980	90.4	86.3	101.8	123.3	130.3	96.9	71.1	92.9	97.3	115.1	106.4	111.4
1981	95.0	92.5	101.6	129.8	134.1	95.1	71.6	90.1	96.1	118.6	112.6	113.7
1982	65.8	57.5	86.6	115.6	128.4	87.6	66.8	82.8	87.3	120.2	103.8	114.9
1983	73.0	66.1	89.1	118.3	143.8	99.2	85.8	100.2	95.3	129.8	114.0	120.4
1984	82.4	73.5	102.8	142.0	172.4	113.6	105.6	109.1	102.8	147.9	121.7	127.1
1985 [r]	80.6	70.7	107.8	146.6	169.3	123.2	112.8	.....	101.8	155.3	127.1	131.0
1985: Jan	81.7	71.0	106.4	145.0	176.0	120.4	113.0	109.2	102.6	150.4	125.7	128.2
Feb	80.2	68.5	107.6	144.9	173.2	120.5	112.5	109.1	103.1	150.3	125.8	129.4
Mar	81.8	73.2	108.6	146.5	173.1	120.8	111.3	109.5	101.3	152.6	126.5	128.5
Apr	81.4	71.9	109.1	148.9	168.9	120.7	110.9	110.9	100.2	154.2	125.8	130.8
May	76.4	65.4	108.3	149.1	169.3	120.9	110.5	112.2	100.3	155.4	126.7	131.4
June	78.3	67.6	107.4	145.6	169.5	121.8	110.5	113.5	99.2	156.7	126.4	131.8
July	79.0	68.7	107.3	147.5	165.7	123.7	112.8	113.0	100.6	154.3	126.4	132.2
Aug	82.0	71.6	107.8	149.2	166.1	126.8	116.8	114.8	100.4	156.3	128.2	132.6
Sept	80.3	69.7	107.5	146.5	165.1	126.2	115.3	115.9	101.8	156.2	129.0	132.5
Oct [r]	83.1	74.4	108.4	143.0	165.1	124.5	111.7	116.5	102.6	157.0	127.9	130.7
Nov [r]	83.3	75.3	107.9	145.6	168.7	126.5	114.5	115.7	103.9	158.9	128.1	131.4
Dec [r]	81.5	72.7	108.3	147.5	172.0	126.8	115.3	.....	106.0	161.5	128.2	132.4
1986: Jan [p]	84.1	.....	108.3	147.0	172.3	129.0	118.5	.....	.....	161.0	.....	.....

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

[Monthly data seasonally adjusted]

Period	Total new construction expenditures	Private					Federal, State, and local	Construction contracts [2]	
		Total	Residential		Commercial and industrial	Other		Total value index (1977 = 100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units					
	Billions of dollars								
1978	215.9	170.0	103.8	86.2	29.6	36.7	45.9	114.0	977
1979	241.9	193.1	110.5	90.1	39.9	42.7	48.8	121.0	1,059
1980	238.0	183.0	94.5	70.4	43.8	44.7	55.0	108.0	904
1981	246.7	193.3	94.1	70.2	51.3	47.9	53.3	112.0	919
1982	236.9	186.1	80.6	57.7	54.6	50.9	50.8	111.0	690
1983	268.7	218.0	121.3	95.7	48.7	48.1	50.7	r138.0	756
1984	313.0	257.8	145.1	114.6	61.9	50.9	55.2	r150.0	955
1985 r	342.8	280.5	148.2	113.4	75.8	56.4	62.4	161.0	1,064
	Annual rates								*Annual rates*
1985: Jan	341.0	283.7	155.3	113.0	73.7	54.7	57.4	r153	974
Feb	334.3	276.5	146.0	110.3	74.7	55.7	57.8	r152	990
Mar	333.7	274.6	146.2	110.8	74.0	54.4	59.1	r167	1,049
Apr	341.9	282.0	146.5	112.6	78.5	56.9	59.9	r163	1,104
May	339.9	276.4	142.3	112.0	76.5	57.7	63.5	r161	1,008
June	343.8	278.9	147.2	112.2	73.5	58.3	64.9	r154	836
July	344.2	279.5	148.7	112.8	73.3	57.5	64.7	r164	1,103
Aug	343.2	279.4	146.9	113.4	75.0	57.5	63.9	r164	1,097
Sept	346.1	282.5	148.9	113.8	76.8	56.8	63.6	r167	1,118
Oct	346.1	283.3	151.1	115.8	76.4	55.8	62.8	r168	1,104
Nov r	345.1	282.5	149.7	115.3	77.2	55.7	62.5	162	1,111
Dec r	354.0	289.5	150.6	116.5	82.5	56.4	64.5	162	951
1986: Jan p	357.3	290.6	152.8	119.3	81.5	56.3	66.7	139	848

[1] Includes nonhousekeeping residential construction and additions and alterations, not shown separately.
[2] F. W. Dodge series.

Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F. W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) [2]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period [1]	
	Total	1 unit	2–4 units	5 or more units					
1978	2,020.3	1,433.3	125.0	462.0	1,800.5	1,867.5	817	414	5.0
1979	1,745.1	1,194.1	122.0	429.0	1,551.8	1,870.8	709	[3] 398	5.4
1980	1,292.2	852.2	109.5	330.5	1,190.6	1,501.6	545	336	5.4
1981	1,084.2	705.4	91.1	287.7	985.5	1,265.7	436	272	5.0
1982	1,062.2	662.6	80.0	319.6	1,000.5	1,005.5	412	251	5.3
1983	1,703.0	1,067.6	113.5	522.0	1,605.2	1,390.3	623	300	5.7
1984	1,749.5	1,084.2	121.4	544.0	1,681.8	1,652.2	639	356	5.9
1985 p	r1,736.4	r1,071.9	r93.4	r571.0	1,740.8	1,700.0	686	354	.....
	Seasonally adjusted annual rates								
1985: Jan	r1,804	r1,039	r105	r660	1,635	1,719	634	356	.....
Feb	r1,632	r1,111	r96	r425	1,624	1,794	676	360	.....
Mar	r1,849	r1,147	r103	r599	1,741	1,685	699	357	6.3
Apr	r1,851	r1,129	r106	r616	1,704	1,641	649	356	.....
May	r1,684	r1,041	r105	r538	1,778	1,627	682	356	.....
June	r1,693	r1,036	r95	r562	1,712	1,789	710	354	6.2
July	r1,673	r1,068	r86	r519	1,694	1,725	748	351	.....
Aug	r1,737	r1,071	r97	r569	1,784	1,721	708	348	.....
Sept	r1,653	r1,006	r85	r562	1,808	1,793	681	350	6.8
Oct	r1,784	r1,118	r80	r586	1,688	1,529	634	354	.....
Nov	r1,654	r1,006	r76	r572	1,661	1,702	709	355	.....
Dec	r1,804	r1,087	r86	r631	1,873	1,712	721	354	6.7
1986: Jan p	2,088	1,353	112	623	1,907	.....	.....	.....	.....

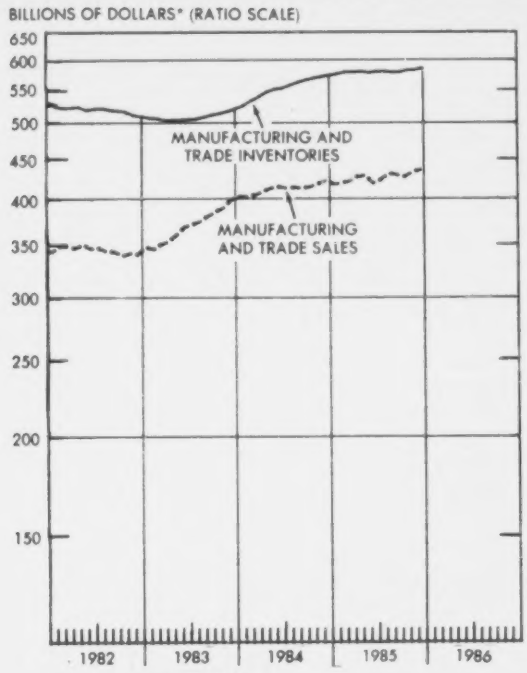
[1] Seasonally adjusted.
[2] Quarterly data entered in last month of quarter. Series beginning 1979 not strictly comparable with earlier data.
[3] New series beginning March 1979.

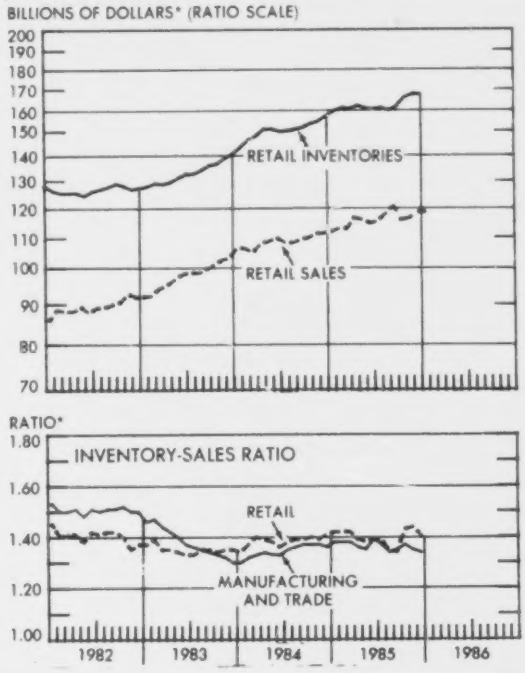
NOTE.—Seasonally adjusted housing starts revised beginning 1983. Beginning 1984, units authorized are for 17,000 permit-issuing places and for 1978–83 data are for 16,000 places.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

Manufacturing and trade sales rose 0.7 percent in December and inventories rose $0.7 billion. According to advance data, retail sales rose 0.1 percent in January following a rise of 1.7 percent in December.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

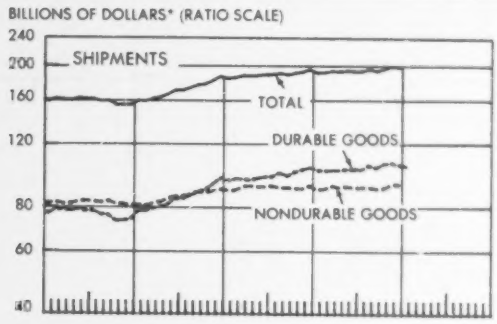
Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [1]	Retail
	Millions of dollars, seasonally adjusted											
1978	260,810	399,561	66,674	86,442	67,231	23,368	43,863	102,610	50,136	52,474	1.44	1.43
1979	298,344	451,354	79,481	99,348	74,926	25,529	49,397	110,906	54,108	56,798	1.43	1.44
1980	328,074	493,958	93,721	113,623	79,963	24,914	55,049	116,054	55,117	60,937	1.45	1.42
1981	356,927	527,739	102,021	118,438	86,777	27,089	59,688	126,656	60,327	66,329	1.44	1.40
1982	344,656	509,213	96,290	118,290	89,339	28,059	61,279	126,014	58,952	67,062	1.51	1.40
1983	368,747	520,281	100,448	120,476	97,858	33,041	64,817	139,123	66,845	72,278	1.38	1.34
1984	411,733	573,434	114,071	132,208	108,085	38,691	69,394	155,517	74,582	80,935	1.34	1.37
1985 [p]	ᵣ425,339	583,506	115,423	135,970	ᵣ114,822	ᵣ42,610	ᵣ72,212	165,617	81,494	84,123	1.36	1.39
1984: Dec	421,613	573,434	114,913	132,208	110,519	40,295	70,224	155,517	74,582	80,935	1.36	1.41
1985: Jan	417,350	575,802	114,654	132,247	110,972	40,622	70,350	157,770	76,393	81,377	1.38	1.42
Feb	418,667	578,940	114,310	133,631	112,096	41,073	71,023	159,163	76,838	82,325	1.38	1.42
Mar	420,776	578,768	114,619	133,865	111,854	40,765	71,089	158,732	77,401	81,331	1.38	1.42
Apr	426,472	580,201	117,612	133,968	115,351	42,932	72,419	160,184	78,312	81,872	1.36	1.39
May	428,275	577,781	118,753	134,014	114,884	42,789	72,095	158,867	77,001	81,866	1.35	1.38
June	418,378	579,665	110,777	135,479	113,730	42,064	71,666	158,508	77,344	81,164	1.39	1.39
July	422,483	580,116	114,273	135,841	114,417	42,341	72,076	159,239	76,894	82,345	1.37	1.39
Aug	430,417	578,182	116,847	135,500	116,977	44,277	72,700	157,994	75,823	82,171	1.34	1.35
Sept	428,998	578,918	115,231	134,967	119,538	46,592	72,946	159,921	76,770	83,151	1.35	1.34
Oct	426,033	582,173	113,944	135,531	114,860	41,923	72,937	164,198	79,990	84,208	1.37	1.43
Nov ᵣ	431,965	582,763	116,425	135,115	115,409	42,187	73,222	165,655	81,735	83,920	1.35	1.44
Dec [p]	ᵣ435,004	583,506	118,616	135,970	ᵣ117,405	ᵣ43,727	ᵣ73,678	165,617	81,494	84,123	1.34	1.41
1986: Jan [p]					117,501	44,000	73,501					

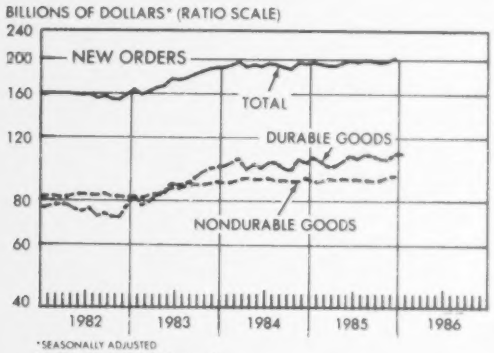
[1] See page 21 for manufacturing.
[2] Monthly average for year and total for month.
[3] Book value, end of period, seasonally adjusted.
[4] For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

Source: Department of Commerce, Bureau of the Census.

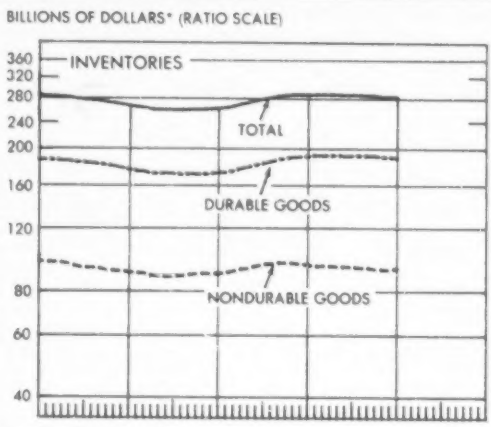
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

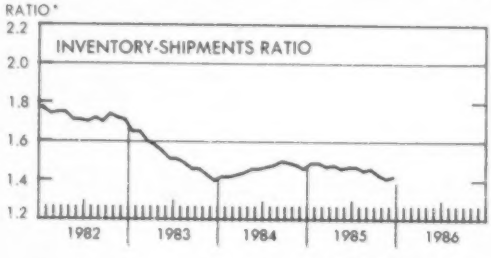
In December, manufacturers' shipments fell, inventories were unchanged, and new and unfilled orders rose. In January, according to advance data, durable goods shipments fell and new orders rose.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE





COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [3]	Manufacturers' inventory—shipments ratio [4]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods		Nondurable goods		
								Total	Capital goods industries, nondefense			
	Millions of dollars, seasonally adjusted											
1978	126,905	67,848	59,057	210,509	137,891	72,618	131,546	72,339	19,458	59,207	259,770	1.57
1979	143,936	76,060	67,876	241,100	160,533	80,567	147,403	79,451	23,231	67,953	302,145	1.57
1980	154,391	77,550	76,841	264,281	174,620	89,661	156,161	79,360	23,259	76,801	323,393	1.66
1981	168,129	83,872	84,257	282,645	186,347	96,298	167,752	83,553	24,050	84,199	319,094	1.64
1982	159,027	76,693	82,334	264,909	175,103	89,806	157,255	74,996	20,681	82,260	296,918	1.73
1983	170,441	84,951	85,491	260,682	171,629	89,053	173,259	87,631	22,764	85,627	330,924	1.52
1984	189,578	98,502	91,076	285,709	191,109	94,600	191,634	100,611	27,017	91,024	355,640	1.45
1985 [r]	195,094	103,649	91,445	281,919	189,199	92,720	195,817	104,327	27,216	91,491	364,102	1.46
1984: Dec	196,181	103,939	92,242	285,709	191,109	94,600	193,671	101,307	26,893	92,364	355,640	1.46
1985: Jan	191,724	101,966	89,758	285,785	192,153	93,632	195,210	105,447	23,633	89,763	359,125	1.49
Feb	192,261	101,724	90,537	286,146	192,030	94,116	193,057	102,467	29,493	90,590	358,926	1.49
Mar	194,303	102,116	92,187	286,171	192,355	93,816	191,532	99,544	27,206	91,988	357,151	1.47
Apr	193,509	102,068	91,441	286,049	192,475	93,574	191,081	99,839	25,461	91,242	354,731	1.48
May	194,638	102,718	91,920	284,900	191,546	93,354	195,019	102,971	25,594	92,048	355,112	1.46
June	193,871	102,657	91,214	285,678	192,239	93,439	198,261	106,780	27,984	91,481	359,502	1.47
July	193,793	102,478	91,315	285,036	192,163	92,873	195,793	104,370	26,685	91,423	361,502	1.47
Aug	196,593	105,311	91,282	284,688	192,037	92,651	198,782	107,661	27,554	91,121	363,691	1.45
Sept	194,229	103,656	90,573	284,030	191,930	92,100	197,332	106,641	29,240	90,691	366,794	1.46
Oct	197,229	106,479	90,750	282,444	190,508	91,936	195,381	104,495	27,092	90,886	364,946	1.43
Nov	200,131	107,007	93,124	281,993	190,284	91,709	196,865	103,796	25,788	93,069	361,680	1.41
Dec [r]	198,983	105,766	93,217	281,919	189,199	92,720	201,405	107,813	30,575	93,592	364,102	1.42
1986: Jan [p]		104,908						108,209	24,548			

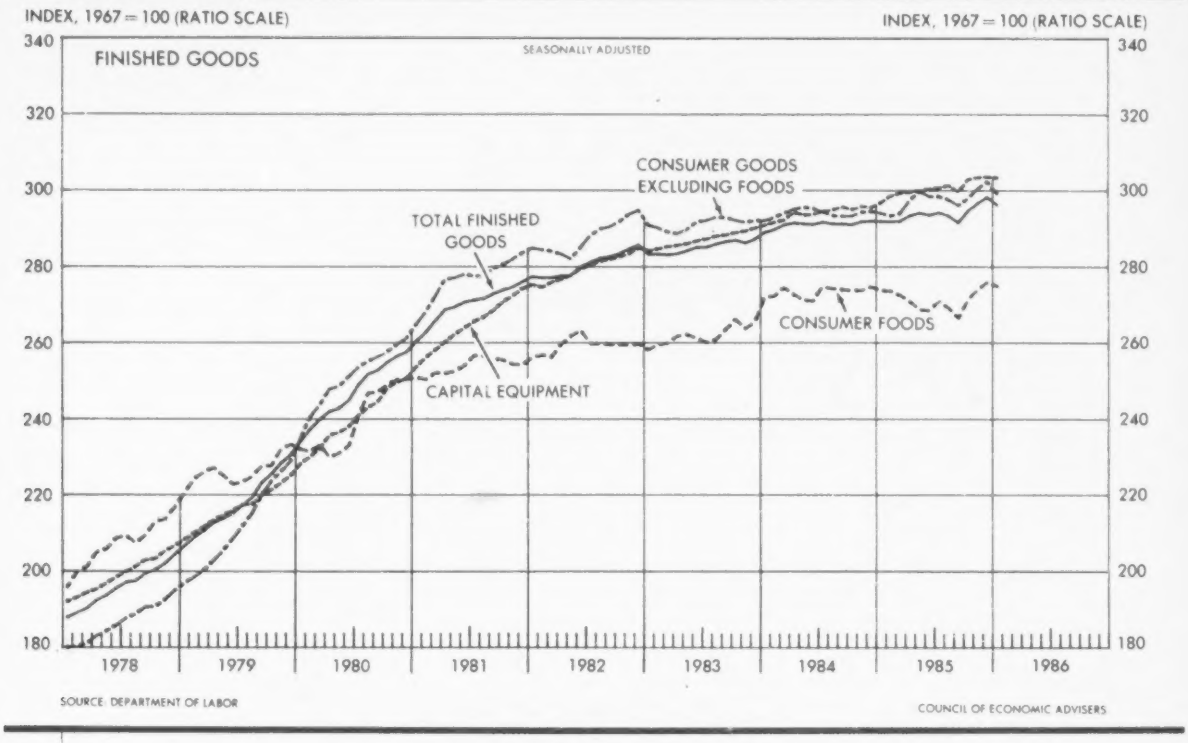
[1] Monthly average for year and total for month. Shipments are the same as sales.
[2] Book value, end of period.
[3] End of period.
[4] For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

In January, the producer price index for all finished goods fell 0.7 percent, seasonally adjusted. Prices of finished consumer foods fell 0.4 percent, while prices of other finished consumer goods fell 1.0 percent. Prices of capital equipment fell 0.1 percent.



[1967 = 100; monthly data seasonally adjusted]

Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1978	195.9	207.2	190.7	186.7	166.9	200.0	199.2	194.9	215.6	203.1	216.5	234.4	216.2	272.3
1979	217.7	226.2	213.3	211.5	183.2	231.3	216.5	217.9	242.2	226.1	244.4	274.3	247.9	330.0
1980	247.0	239.5	247.8	250.8	206.2	283.9	239.8	248.9	280.3	252.6	282.3	304.6	259.2	401.0
1981	269.8	253.6	273.3	276.5	218.6	319.6	264.3	271.3	306.0	250.3	310.1	329.0	257.4	482.3
1982	280.7	259.3	285.8	287.8	226.7	333.6	279.4	281.0	310.4	239.4	315.7	319.5	247.8	473.9
1983	285.2	261.8	290.8	291.4	233.1	335.3	287.2	284.6	312.3	247.9	317.1	323.6	252.2	477.4
1984	291.1	273.3	294.8	294.1	236.8	337.3	294.0	290.3	320.0	253.1	325.0	330.8	259.5	484.5
1985 [p]	293.8	271.2	299.1	297.4	241.5	339.4	300.5	291.9	318.7	232.7	325.0	306.2	235.0	459.7
1985: Jan [r]	291.9	273.7	295.7	294.1	239.0	335.6	296.8	290.5	320.4	241.3	326.2	320.8	252.9	467.3
Feb [r]	291.9	273.6	295.6	293.4	239.9	333.4	298.6	290.0	319.0	240.5	324.8	315.2	248.0	460.3
Mar [r]	292.0	272.4	296.3	294.0	240.4	334.1	299.3	289.9	318.6	238.4	324.5	311.0	241.4	461.0
Apr [r]	293.5	270.8	298.9	297.5	240.9	340.1	299.6	291.9	319.3	235.4	325.4	307.3	235.1	462.9
May [r]	294.2	268.6	300.6	299.7	241.4	343.8	300.0	292.6	320.0	231.5	326.5	305.6	231.6	464.9
June [r]	293.6	268.4	299.7	298.4	242.1	340.7	300.4	291.6	318.5	230.7	325.0	303.8	230.6	461.2
July [r]	294.3	270.9	299.8	298.4	242.1	340.7	300.7	292.5	317.8	229.7	324.3	303.0	229.5	461.1
Aug [r]	293.4	269.0	299.3	297.5	242.3	339.0	301.3	291.2	317.4	226.5	324.1	296.1	221.6	456.1
Sept [r]	291.6	266.4	297.8	296.1	239.3	338.9	299.6	289.4	317.2	224.9	323.9	298.3	225.4	454.9
Oct [r]	294.6	271.3	300.1	297.9	243.0	339.2	302.9	292.3	317.7	229.4	324.2	302.3	230.9	456.0
Nov [r]	296.7	273.9	302.0	300.4	243.8	343.0	303.4	294.8	318.6	231.8	325.0	308.9	240.9	455.7
Dec [r]	298.3	275.9	303.4	302.3	243.7	346.5	303.6	296.7	319.7	232.9	326.1	307.4	239.7	453.7
1986: Jan	296.3	274.8	301.2	299.2	242.4	342.0	303.3	294.3	318.3	232.6	324.6	303.2	233.5	453.4

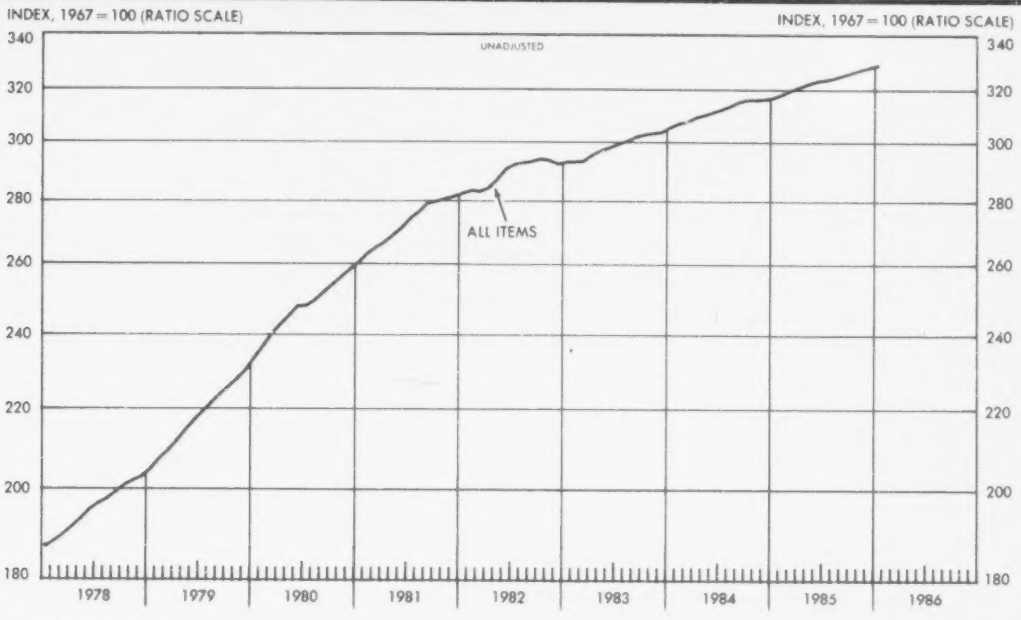
[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

NOTE.—Seasonally adjusted data revised beginning 1981.

CONSUMER PRICES—ALL URBAN CONSUMERS

In January, the consumer price index for all urban consumers rose 0.3 percent, seasonally adjusted and not seasonally adjusted. The index was 3.9 percent above its year-earlier level.



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967 = 100, except as noted; monthly data seasonally adjusted, except as noted by NSA]

Period	All items [1] NSA	Food	Housing					Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food, energy, and shelter
			Total [1]	Shelter			Fuel and other utilities		Total [1]	New cars	Motor fuel			
				Total	Renters' costs (Dec. 1982 = 100)	Homeowners' costs (Dec. 1982 = 100)	Maintenance and repairs NSA							
Rel. imp. [3]	*100.0*	*18.5*	*37.9*	*22.3*	*7.3*	*14.4*	*0.5*	*8.1*	*5.0*	*21.4*	*3.4*	*5.5*	*6.5*	*11.3*	*48.0*
1978	195.4	211.4	202.8	210.4			233.0	216.0	159.6	185.5	153.8	196.3	219.4	220.4	179.1
1979	217.4	234.5	227.6	239.7			256.4	239.3	166.6	212.0	166.0	265.6	239.7	275.9	191.5
1980	246.8	254.6	263.3	281.7			285.7	278.6	178.4	249.7	179.3	369.1	265.9	361.1	208.3
1981	272.4	274.6	293.5	314.7			314.4	319.2	186.9	280.0	190.2	410.9	294.5	410.0	228.1
1982	289.1	285.7	314.7	337.0			334.1	350.8	191.8	291.5	197.6	389.4	328.7	416.1	245.6
1983	298.4	291.7	323.1	344.8	103.0	102.5	346.3	370.3	196.5	298.4	202.6	376.4	357.3	419.3	258.4
1984	311.1	302.9	336.5	361.7	108.6	107.3	359.2	387.3	200.2	311.7	208.5	370.7	379.5	423.6	271.2
1985	322.2	309.8	349.9	382.0	115.4	113.1	368.9	393.6	206.0	319.9	215.2	373.8	403.1	426.5	281.6
1985: Jan r	316.1	307.7	342.3	370.6	111.8	109.9	366.0	389.8	202.3	316.2	211.9	364.1	390.7	420.5	277.2
Feb r	317.4	308.2	344.0	373.3	112.6	110.7	366.8	388.8	204.2	316.0	213.0	358.2	392.3	416.8	278.5
Mar r	318.8	308.6	345.3	374.7	113.2	111.0	370.0	391.2	205.1	319.0	213.7	367.9	395.4	423.2	279.6
Apr r	320.1	308.7	346.5	376.4	113.7	111.5	368.0	392.8	205.4	320.9	214.1	374.3	397.5	428.0	280.3
May r	321.3	308.4	348.4	379.7	114.7	112.6	366.2	392.8	205.3	320.2	214.5	377.7	399.8	429.7	280.2
June r	322.3	309.1	349.4	381.1	115.3	112.9	367.6	394.7	205.9	320.2	215.0	378.8	402.6	430.3	280.9
July r	322.8	309.2	350.3	383.1	115.8	113.6	367.8	394.2	205.6	320.3	215.2	379.1	404.3	429.4	281.4
Aug r	323.5	309.6	351.7	385.3	116.3	114.3	370.6	393.6	205.9	319.8	215.7	377.4	406.6	427.6	282.1
Sept r	324.5	310.7	352.2	386.1	116.7	114.5	368.7	394.4	206.8	319.3	216.2	375.2	409.0	426.8	282.6
Oct r	325.5	311.1	353.3	387.9	117.5	114.9	368.5	393.7	207.7	320.5	217.0	374.3	410.9	425.8	284.1
Nov r	326.6	313.2	355.2	390.5	118.2	115.7	372.7	395.4	208.4	322.6	217.7	377.4	413.0	428.4	285.4
Dec r	327.4	315.2	356.2	391.9	118.5	116.2	373.7	396.5	208.3	323.9	218.4	379.4	415.7	430.3	286.2
1986: Jan	328.4	315.9	357.1	393.3	118.8	116.6	379.1	397.2	207.7	325.5	218.6	380.1	417.5	430.8	287.5

[1] Includes items not shown separately.
[2] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel. Motor oil, coolant, etc. also included through 1982.
[3] Relative importance, December 1985.

NOTE.—Seasonally adjusted data revised beginning 1981.
Data beginning 1983 incorporate a rental equivalence measure for homeownership costs and therefore are not strictly comparable with figures for earlier periods.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		NSA
	Change, Dec. to Dec., NSA												
1978	9.2	11.7	8.5	7.9									7.8
1979	12.8	7.4	17.5	8.8									11.1
1980	11.8	7.5	14.2	11.4									13.5
1981	7.1	1.4	8.5	9.2									9.2
1982	3.7	2.1	4.2	3.9									4.0
1983	.6	2.3	−.8	1.9									1.6
1984	1.7	3.5	.8	1.8									2.1
1985 [p]	1.8	.3	2.1	2.7									.9
	Change, month to month												
1985: Jan [r]	−0.1	−0.4	−0.2	0.4	1.1	0	1.0	2.5	0.1	−0.8	−0.2	1.6	.9
Feb [r]	0	−.0	−.2	.6	0	−.3	−1.4	3.7	.4	−.5	−.1	2.5	.7
Mar [r]	.0	−.4	.2	.2	−.1	−3.3	−.8	5.1	.5	−1.2	.5	2.4	.2
Apr [r]	.5	−.6	1.2	.1	2.2	−4.2	4.7	3.8	1.7	−2.1	2.8	3.1	.7
May [r]	.2	−.8	.7	.1	3.2	−7.1	8.9	1.9	1.6	−3.8	3.6	2.8	1.0
June [r]	−.2	−.1	−.4	.1	2.2	−5.7	6.1	1.5	1.0	−4.5	2.6	3.3	1.1
July [r]	.2	.9	0	.1	1.1	.1	1.2	1.5	1.7	−2.0	2.9	2.6	.9
Aug [r]	−.3	−.7	−.3	.2	−1.1	.6	−2.9	1.7	1.0	−3.3	2.8	1.8	.8
Sept [r]	−.6	−1.0	−.5	−.6	−2.7	−2.9	−3.0	−1.1	−.3	−4.4	1.4	.2	.1
Oct [r]	1.0	1.8	.6	1.1	.4	.6	−.7	3.0	.8	.4	.3	2.2	1.1
Nov [r]	.7	1.0	.8	.2	4.6	7.5	4.0	2.8	1.7	4.0	.5	2.3	1.5
Dec [r]	.5	.7	.6	.1	9.5	15.0	8.6	5.4	3.2	5.7	2.6	2.1	1.8
1986 Jan	−.7	−.4	−1.0	−.1	2.3	5.3	1.8	.5	1.4	2.9	.5	1.7	1.4

NOTE.—Seasonally adjusted data revised beginning 1981.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

Period	All items [1]	Food	Housing				Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food, energy, and shelter	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter				Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier
				Total [1]	Renters' costs	Homeowners' costs	Fuel and other utilities										NSA
	Change, December to December, NSA																
1978	9.0	11.8	9.9	11.5			5.9	3.2	7.7	6.2	8.5	8.8	8.0	6.5				7.7
1979	13.3	10.2	15.2	17.4			16.0	5.5	18.2	7.4	52.2	10.1	37.4	7.2				11.3
1980	12.4	10.2	13.7	15.1			13.6	6.8	14.7	7.5	18.9	10.0	18.1	9.9				13.5
1981	8.9	4.3	10.2	9.5			14.5	3.6	11.0	6.8	9.4	12.5	11.9	9.4				10.4
1982	3.9	3.1	3.6	2.4			9.7	1.6	1.7	1.6	−6.5	11.0	1.3	6.1				6.1
1983	3.8	2.6	3.5	4.7	5.1	4.5	1.8	2.9	3.9	3.4	−1.7	6.4	−.5	5.0				3.2
1984	4.0	3.8	4.2	5.2	5.9	5.1	4.2	2.0	3.1	2.4	−2.4	6.1	.2	4.4				4.3
1985	3.8	2.7	4.3	6.0	6.3	5.9	1.9	2.9	2.6	3.5	3.0	6.7	1.8	3.7				3.6
	Change, month to month																	
1985: Jan [r]	0.2	0.2	0.2	0.2	0.4	0.2	0.2	−0.1	0.2	0.4	−1.2	0.3	−0.5	0.4		2.6	3.5	3.6
Feb [r]	.3	.2	.5	.7	.7	.7	−.3	.9	−.1	.5	−1.6	.4	−.9	.5		3.1	3.3	3.5
Mar [r]	.5	.1	.4	.4	.5	.3	.6	.4	.9	.3	2.7	.8	1.5	.4	3.2	4.0	3.5	3.7
Apr [r]	.3	.0	.3	.5	.4	.5	.4	.1	.6	.2	1.7	.5	1.1	.3		4.6	3.6	3.7
May [r]	.2	−.1	.5	.9	.9	1.0	0	−.0	−.2	.2	.9	.6	.4	−.0		4.2	3.6	3.7
June [r]	.2	.2	.3	.4	.5	.3	.5	.3	0	.2	.3	.7	.1	.2	4.0	3.3	3.6	3.7
July [r]	.2	.0	.3	.5	.4	.6	−.1	−.1	.0	.1	.1	.4	−.2	.2		2.6	3.6	3.6
Aug [r]	.2	.1	.4	.6	.4	.6	−.2	.1	−.2	.2	−.4	.6	−.4	.2		2.6	3.4	3.4
Sept [r]	.2	.4	.1	.2	.3	.2	.2	.4	−.2	.2	−.6	.6	−.2	.2	2.6	2.4	2.8	3.2
Oct [r]	.4	.1	.3	.5	.7	.3	−.2	.4	.4	.4	−.2	.5	−.2	.5		3.1	2.9	3.2
Nov [r]	.6	.7	.5	.7	.6	.7	.4	.3	.7	.3	.8	.5	.6	.5		4.5	3.6	3.6
Dec [r]	.4	.6	.3	.4	.3	.4	.3	−.0	.4	.3	.5	.7	.4	.3	4.3	5.3	3.8	3.8
1986: Jan	.3	.2	.3	.4	.3	.3	.2	−.3	.5	.1	.2	.4	.1	.5		5.1	4.1	3.9

[1] Includes items not shown separately.

[2] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel. Motor oil, coolant, etc., also included through 1982.

[3] Quarterly changes are shown in the last month of the quarter.

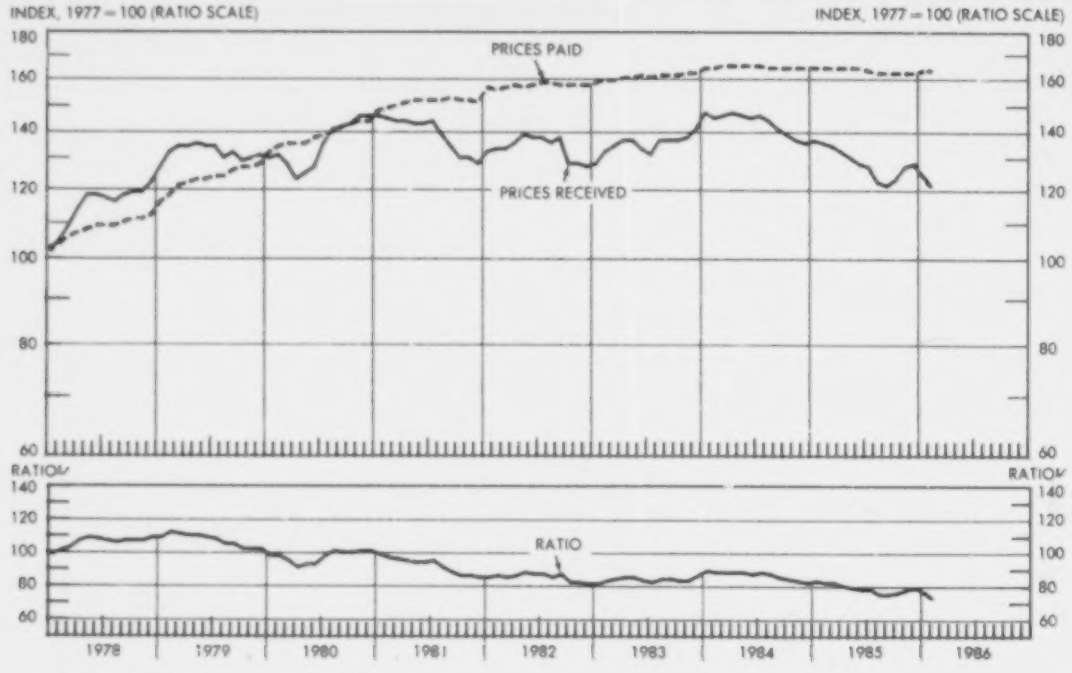
NOTE.—Seasonally adjusted data revised beginning 1981.

Data beginning January 1983 incorporate a rental equivalence measure for homeownership costs and therefore are not strictly comparable with data for earlier periods.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers fell 2.4 percent in February, while prices paid by farmers were unchanged.



1/RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1977 = 100]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1978	115	105	124	108	109	108	106
1979	132	116	147	123	125	125	107
1980	134	125	144	138	139	138	97
1981	139	134	143	150	151	148	93
1982	133	121	145	157	155	150	85
1983	135	128	141	160	159	153	84
1984	142	139	146	164	161	155	86
1985	129	121	136	163	157	151	79
1985: Feb	135	124	145	164	159	154	82
Mar	134	128	141	164	159	153	82
Apr	132	126	136	164	159	153	80
May	130	126	134	164	159	152	79
June	128	123	134	164	158	151	78
July	127	123	130	163	156	150	78
Aug	122	115	128	162	156	149	75
Sept	121	112	128	162	155	148	75
Oct	123	111	134	162	154	148	76
Nov	127	116	138	162	155	149	78
Dec	128	118	137	162	155	149	79
1986: Jan [r]	124	113	135	163	156	150	76
Feb	121	109	132	163	155	149	74

[1] Includes items not shown separately.

[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

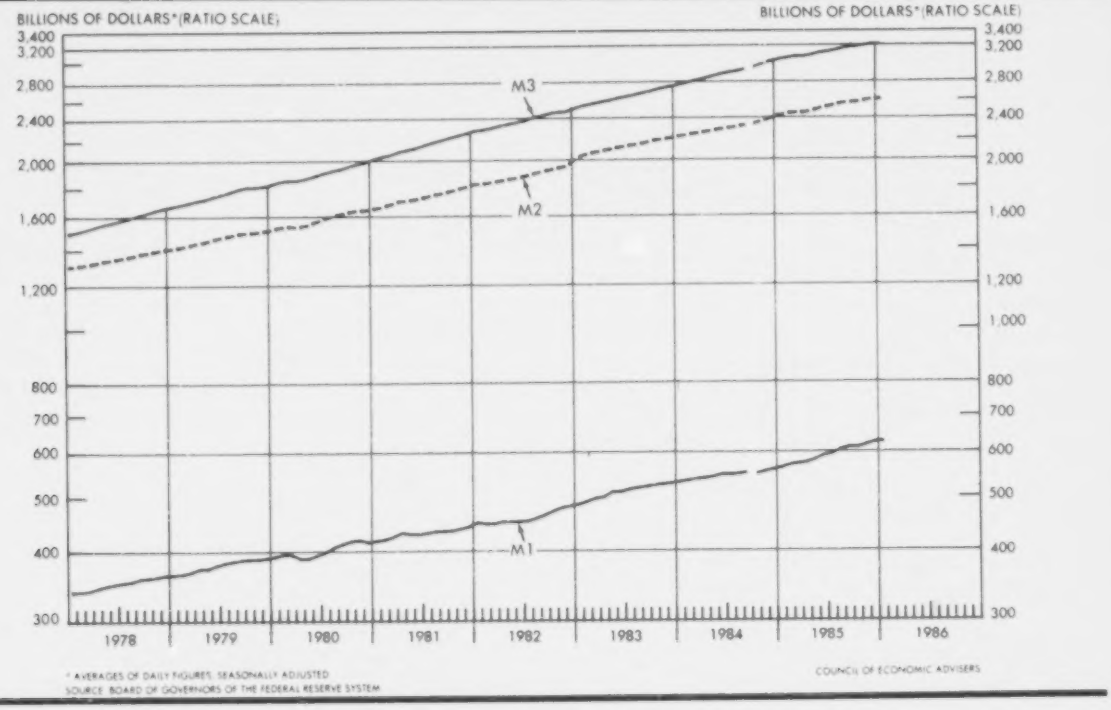
NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1977 = 100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

Growth in M1 and M2 slowed in January while growth in M3 was little changed. (Since revised data for earlier months are not available, chart shows old series through September 1984 and revised series beginning October 1984.)



[Averages of daily figures, except as noted; billions of dollars, seasonally adjusted]

Period	M1	M2	M3	L	Debt	Percent change from year or 6 months earlier [2]			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), MMDAs, and savings and small time deposits	M2 plus large time deposits, term RPs, term Eurodollars, and institution-only MMMF balances	M3 plus other liquid assets	Debt of domestic nonfinancial sectors (monthly average) [1]	M1	M2	M3	Debt
1978: Dec					3,157.0				13.4
1979: Dec					3,543.5				12.2
1980: Dec					3,881.8				9.5
1981: Dec					4,255.8				9.6
1982: Dec					4,649.8				9.3
1983: Dec					5,177.2				11.3
1984: Dec r	558.5	2,373.7	2,986.6		5,927.0				14.5
1985: Dec r	626.5	2,563.9	3,191.2		6,741.3	12.2	8.0	6.9	13.7
1985: Jan r	562.9	2,399.8	3,013.4	3,557.6	5,992.6				14.8
Feb r	569.3	2,421.8	3,033.7	3,588.8	6,048.2				14.3
Mar r	572.2	2,429.4	3,046.6	3,612.7	6,103.8				14.2
Apr	575.7	2,434.4	3,052.1	3,618.6	6,165.4	9.7	9.8	8.8	14.0
May r	582.5	2,452.0	3,070.2	3,636.8	6,228.6	10.5	9.0	7.9	13.3
June r	590.9	2,479.0	3,098.5	3,665.2	6,290.8	11.9	9.1	7.6	12.7
July r	596.2	2,496.0	3,113.6	3,683.9	6,356.0	12.2	8.2	6.8	12.5
Aug r	604.8	2,515.2	3,132.2	3,712.8	6,419.6	12.9	7.9	6.6	12.7
Sept r	611.5	2,529.2	3,152.5	3,742.7	6,479.1	14.2	8.4	7.1	12.7
Oct r	614.1	2,537.9	3,163.8	3,760.4	6,542.8	13.8	8.7	7.5	12.6
Nov r	620.0	2,549.7	3,175.7	3,734.5	6,628.5	13.3	8.1	7.0	13.3
Dec r	626.5	2,563.9	3,191.2		6,741.3	12.4	7.0	6.1	14.8
1986: Jan p	627.0	2,568.1	3,211.2			10.6	5.7	6.4	

[1] Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data from flow of funds accounts.

[2] Annual changes are from December to December and monthly changes are from 6 months earlier at a seasonally adjusted annual rate.

NOTE.—Money stock series were revised in February 1986 to incorporate annual benchmark and seasonal adjustment revisions. Data are not yet available prior to October 1984.

See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

[Averages of daily figures; billions of dollars, seasonally adjusted, except as noted by NSA]

Period	Currency	Demand deposits	Other checkable deposits (OCDs)	Overnight repurchase agreements (RPs), net, plus overnight Eurodollars NSA	Money market mutual fund balances: General purpose and broker/dealer NSA	Money market mutual fund balances: Institution only NSA	Money market deposit accounts (MMDAs) NSA	Savings deposits	Small denomination time deposits [1]	Large denomination time deposits [1]	Term repurchase agreements (RPs) NSA	Term Eurodollars (net) NSA	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
1985:																
Jan r	159.6	249.0	149.0	60.3	171.9	65.0	435.7	289.4	887.4	415.6	58.9	81.1	74.5	266.7	43.3	159.6
Feb r	160.7	251.2	152.2	64.5	175.1	62.2	450.5	289.9	885.2	416.9	58.5	81.3	74.9	270.4	45.0	164.8
Mar r	161.3	251.4	154.1	63.3	177.6	59.5	460.2	289.7	885.0	421.0	58.6	84.7	75.3	274.8	46.3	169.8
Apr r	161.9	251.8	156.5	57.8	176.2	59.6	462.5	289.0	887.6	425.9	58.7	81.0	75.7	276.0	45.9	168.9
May r	163.2	255.4	158.4	61.3	172.2	63.5	466.4	290.8	889.5	425.0	57.5	81.8	76.1	277.4	44.5	168.6
June r	164.4	259.0	161.8	60.8	175.4	67.1	478.1	293.6	890.3	422.7	56.9	79.9	76.5	282.6	42.8	164.7
July r	165.3	260.4	164.8	60.7	175.8	65.0	487.2	296.7	888.0	418.3	55.4	79.4	76.7	280.3	42.2	171.1
Aug r	166.9	263.1	169.0	63.5	176.8	63.6	495.2	299.7	880.9	422.1	56.8	80.2	77.2	279.2	42.2	182.0
Sept r	167.7	266.4	171.5	63.8	176.7	62.3	499.8	300.3	878.3	427.4	58.0	80.0	78.0	283.2	42.5	186.6
Oct r	168.7	266.0	173.6	64.1	177.0	63.3	504.2	302.3	875.7	430.2	57.7	78.9	78.5	282.6	43.9	191.7
Nov r	169.8	267.8	176.6	65.0	176.5	64.5	509.6	303.7	876.0	432.9	58.8	79.0	79.0	299.8	43.1	196.8
Dec r	170.6	271.5	178.5	68.3	175.8	64.5	512.1	303.6	880.3	436.4	59.2	76.3	.....	.....	.....	.....
1986:																
Jan p	171.9	268.8	180.4	67.2	176.9	66.7	515.8	304.0	884.6	447.9	60.7	74.9	.....	.....	.....	.....

[1] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

Travelers checks are a component of money stock but are not shown here.

Source: Board of Governors of the Federal Reserve System.

NOTE.—Money stock series revised; see note p. 26.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; seasonally adjusted]

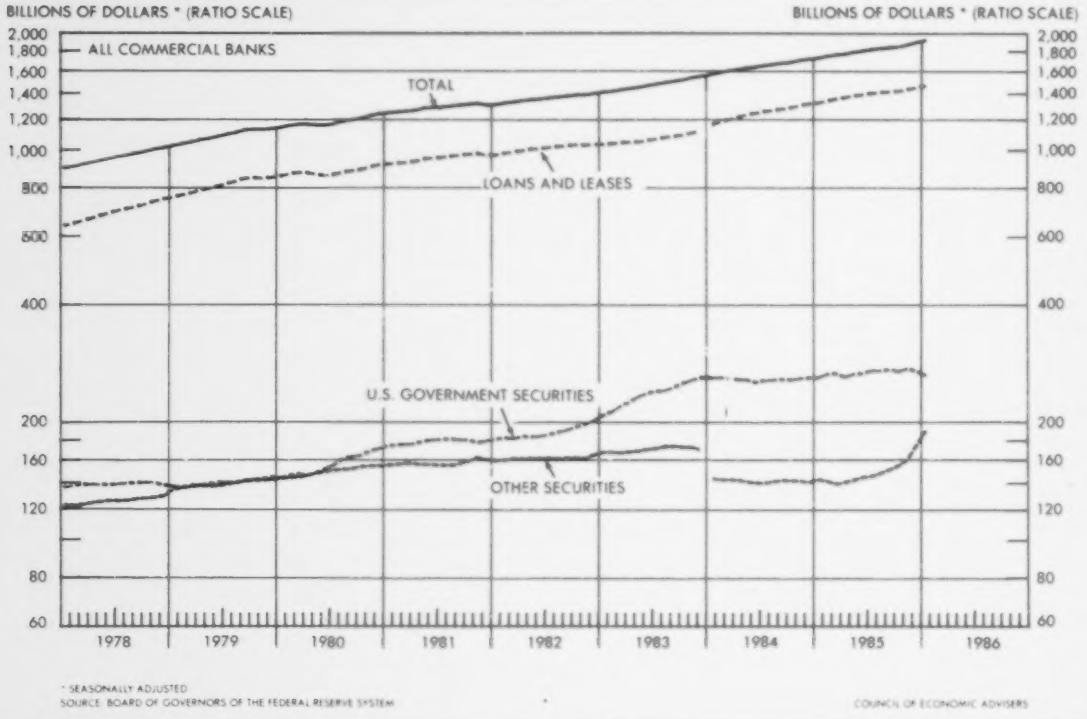
Period	Installment credit outstanding (end of period)					Net change in installment credit outstanding [1]				
	Total	Automobile	Revolving	Mobile home	Other	Total	Automobile	Revolving	Mobile home	Other
1980: Dec	296,290	112,134	54,900	18,783	110,473	.....	.....	.....	.....	.....
1981: Dec	312,907	119,796	60,309	19,890	112,912	16,617	7,662	5,409	1,107	2,439
1982: Dec	328,275	124,938	65,019	22,491	115,827	15,368	5,142	4,710	2,601	2,915
1983: Dec	376,006	142,497	76,453	23,773	133,283	47,731	17,559	11,434	1,282	17,456
1984: Dec	452,372	172,461	94,940	24,552	160,419	76,366	29,964	18,487	779	27,136
1985: Dec	541,372	209,984	116,283	26,476	188,629	89,000	37,523	21,343	1,924	28,210
1985: Jan	459,595	175,348	96,897	24,393	162,957	7,223	2,887	1,957	−159	2,538
Feb	468,636	178,546	99,424	24,675	165,991	9,041	3,198	2,527	282	3,034
Mar	476,978	181,937	102,055	24,664	168,322	8,342	3,391	2,631	−11	2,331
Apr	485,248	185,425	104,181	24,882	170,760	8,270	3,488	2,126	218	2,438
May	494,290	189,217	106,610	25,068	173,395	9,042	3,792	2,429	186	2,635
June	499,517	191,903	106,537	25,264	175,813	5,227	2,686	−73	196	2,418
July	505,764	194,268	107,393	25,588	178,515	6,247	2,365	856	324	2,702
Aug	511,490	196,474	108,329	25,787	180,900	5,726	2,206	936	199	2,385
Sept	523,021	203,678	110,303	25,955	183,085	11,531	7,204	1,974	168	2,185
Oct	531,438	207,472	112,345	26,136	185,485	8,417	3,794	2,042	181	2,400
Nov	536,230	208,588	114,960	26,137	186,545	4,792	1,116	2,615	1	1,060
Dec	541,372	209,984	116,283	26,476	188,629	5,142	1,396	1,323	339	2,084

[1] For year-end data, change from preceding year-end; for monthly data, change from preceding month.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS AND SECURITIES, AND RESERVES

Commercial and industrial loans were unchanged in January.



* SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted, except as noted]

Period	All commercial banks [1]					Depository institutions [3]				
	Total loans and securities	Loans and leases		U.S. Government securities	Other securities	Reserves adjusted for changes in reserve requirements			Borrowings (millions of dollars, unadjusted)	
		Total [2]	Commercial and industrial loans			Total	Non-borrowed	Required	Total	Seasonal
1978: Dec	1,013.8	746.9	246.1	137.6	129.2	27.91	27.04	27.67	868	135
1979: Dec	1,135.4	849.1	291.1	144.4	141.9	29.20	27.73	28.76	1,473	81
1980: Dec	1,239.7	914.5	326.9	170.9	154.4	31.04	29.35	30.52	1,690	116
1981: Dec	1,307.4	967.4	355.1	179.6	160.4	32.10	31.46	31.78	636	54
1982: Dec	1,400.5	1,032.8	391.5	202.7	165.0	34.28	33.65	33.78	634	33
1983: Dec	1,553.0	1,122.7	412.8	260.8	169.6	36.14	35.36	35.58	774	96
1984: Dec	1,716.8	1,316.5	469.0	260.3	140.0	39.08	35.90	38.23	3,186	113
1985: Dec	1,895.5	1,450.3	493.9	270.7	174.5	45.19	43.87	44.13	1,318	56
1985: Jan	1,726.3	1,323.4	469.2	260.3	142.6	39.64	38.24	38.89	1,395	62
Feb	1,744.8	1,337.7	474.2	266.0	141.1	40.43	39.14	39.53	1,289	71
Mar	1,761.6	1,355.6	481.2	267.1	138.9	40.47	38.88	39.71	1,593	88
Apr	1,768.8	1,367.1	481.9	261.4	140.2	40.71	39.39	39.97	1,323	135
May	1,788.5	1,380.0	484.3	266.3	142.2	41.32	39.99	40.52	1,334	165
June	1,802.7	1,391.0	484.3	267.1	144.5	42.18	40.97	41.27	1,205	151
July	1,819.0	1,402.1	484.1	271.6	145.4	42.61	41.50	41.75	1,107	167
Aug	1,828.8	1,409.2	485.7	271.4	148.2	43.19	42.12	42.37	1,073	221
Sept	1,841.3	1,416.9	487.2	273.1	151.3	43.51	42.22	42.84	1,289	203
Oct	1,844.4	1,419.7	487.0	270.0	154.8	43.65	42.46	42.90	1,187	172
Nov	1,869.6	1,433.9	490.6	275.0	160.7	44.38	42.64	43.45	1,741	107
Dec	1,895.5	1,450.3	493.9	270.7	174.5	45.19	43.87	44.13	1,318	56
1986: Jan [p]	1,919.6	1,465.5	494.1	264.6	189.6	45.37	44.60	44.25	770	36

[1] Data are prorated averages of Wednesday figures for domestically chartered banks and averages of month-end data for foreign-related institutions.
[2] Excludes loans to commercial banks in the United States.
[3] Data are averages of daily figures.

NOTE.—Data beginning January 1984 are not strictly comparable with data for earlier periods, largely because beginning January 1984 certain obligations of States and political subdivisions are included in loans rather than in other securities.

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External					Total	Capital expenditures [2]	Increase in financial assets	
			Total	Credit market funds			Other [3]				
				Total	Securities and mortgages	Loans and short-term paper					
1978	317.5	175.7	141.8	80.5	32.8	47.7	61.3	293.7	201.7	92.0	23.8
1979	345.2	188.8	156.4	88.2	20.9	67.3	68.2	343.7	219.5	124.3	1.4
1980	337.6	189.5	148.1	93.3	52.4	40.9	54.8	317.7	221.2	96.5	20.0
1981	371.6	230.4	141.3	92.0	21.8	70.2	49.3	334.6	271.2	63.4	37.0
1982	312.8	234.3	78.5	83.3	43.9	39.4	−4.9	253.8	229.6	24.2	58.9
1983	416.9	280.5	136.4	82.9	56.7	26.2	53.5	369.6	256.3	113.3	47.3
1984	487.4	334.8	152.6	104.7	−15.9	120.6	47.9	444.0	367.8	76.2	43.4
1984: I	511.1	319.6	191.5	106.2	−33.2	139.4	85.3	480.6	355.6	125.0	30.4
II	490.6	331.7	159.0	78.0	−66.6	144.6	80.9	449.9	364.1	85.9	40.7
III	442.8	340.7	102.1	76.2	−5.6	81.8	25.9	395.7	387.9	7.8	47.1
IV	505.1	347.1	158.0	158.6	42.0	116.5	−.6	449.9	363.8	86.1	55.3
1985: I	419.9	351.5	68.4	59.7	−16.5	76.2	8.7	399.7	371.5	28.2	20.1
II	428.7	357.9	70.8	55.0	22.5	32.5	15.8	392.3	363.5	28.8	36.4
III	412.3	379.5	32.8	23.5	4.6	18.9	9.3	368.8	359.0	9.8	43.5

[1] Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.

[2] Consists of tax liabilities, trade debt, and direct foreign investment in the U.S.

[3] Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars, except as noted]

End of period	Current assets						Current liabilities			Net working capital	Current ratio [1]
	Total	Cash	U.S. Government securities	Notes and accounts receivable	Inventories	Other current assets	Total	Notes and accounts payable	Other current liabilities		
QFR-FRB series: [2]											
1978	1,043.7	105.5	17.2	388.0	431.8	101.1	669.5	383.0	286.5	374.3	1.559
1979	1,214.8	118.0	16.7	459.0	505.1	116.0	807.3	460.8	346.5	407.5	1.505
1980	1,327.0	126.9	18.7	506.8	542.8	131.8	889.3	513.6	375.7	437.8	1.492
1981	1,418.4	135.5	17.6	532.0	583.7	149.5	970.0	546.3	423.7	448.4	1.462
1982	1,432.7	147.0	22.8	519.2	578.6	165.2	976.8	543.0	433.8	455.9	1.467
1983	1,557.3	165.8	30.6	577.8	599.3	183.7	1,043.0	577.8	465.3	514.3	1.493
1984	1,682.0	160.9	36.6	622.3	655.6	206.6	1,150.7	627.4	523.3	531.3	1.462
1983: III	1,522.8	150.5	27.0	565.0	597.3	183.0	1,026.6	559.3	467.3	496.3	1.483
IV	1,557.3	165.8	30.6	577.8	599.3	183.7	1,043.0	577.8	465.3	514.3	1.493
1984: I	1,599.6	159.0	35.0	599.7	619.6	186.3	1,077.0	584.0	493.0	522.6	1.485
II	1,630.1	154.7	36.9	615.4	629.8	193.4	1,111.9	605.1	506.9	518.1	1.466
III	1,666.1	150.0	33.2	630.6	656.9	195.4	1,142.2	623.9	518.2	523.9	1.459
IV	1,682.0	160.9	36.6	622.3	655.6	206.6	1,150.7	627.4	523.3	531.3	1.462
1985: I	1,694.7	153.5	35.2	635.2	664.6	206.2	1,159.5	615.6	543.9	535.2	1.462
II [p]	1,704.0	154.6	35.1	636.0	663.7	214.7	1,163.9	625.9	538.1	540.1	1.464

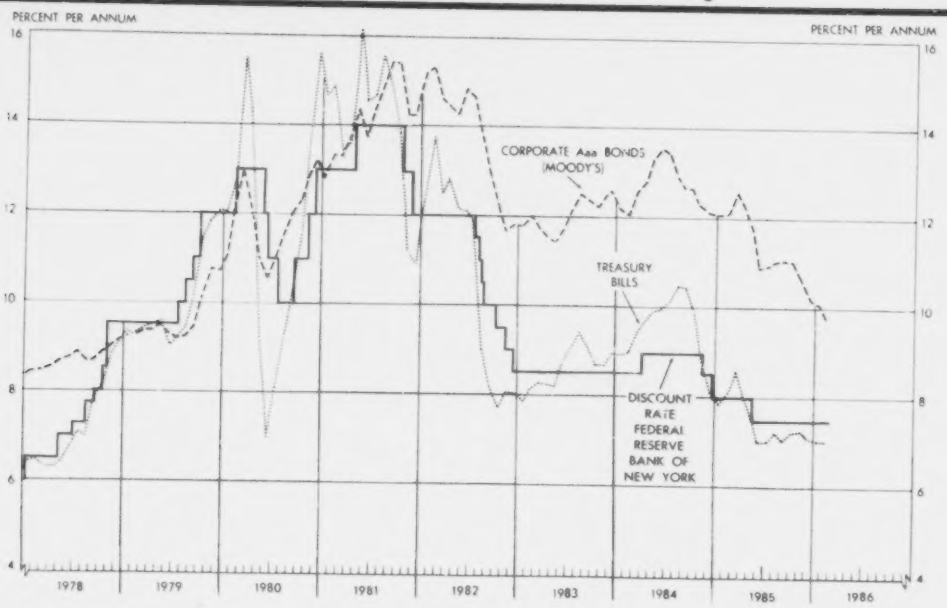
[1] Total current assets divided by total current liabilities.

[2] Based on data from *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*. Effective mid-1982, responsibility for the *Quarterly Financial Report* was transferred to the Department of Commerce, Bureau of the Census from the Federal Trade Commission.

Sources: Board of Governors of the Federal Reserve System, Department of Commerce (Bureau of the Census), and Federal Trade Commission.

INTEREST RATES AND BOND YIELDS

Longer-term interest rates fell in February while short-term rates were little changed.



[Percent per annum]

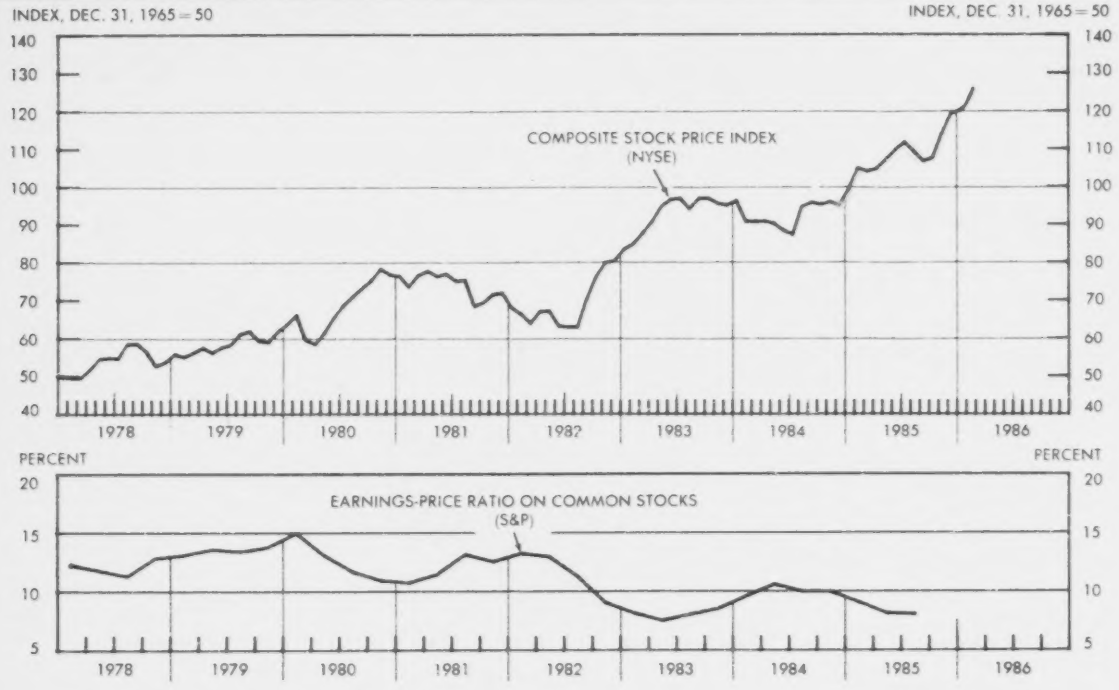
Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's) [4]	Prime commercial paper, 6 months [1]	Discount rate (N.Y. F.R. Bank) [5]	Prime rate charged by banks [5]	New-home mortgage yields (FHLBB) [6]
	3-month bills (new issues) [1]	Constant maturities [2]							
		3-year	10-year						
1980	11.506	11.55	11.46	8.51	11.94	12.29	11.77	15.27	12.66
1981	14.029	14.44	13.91	11.23	14.17	14.76	13.41	18.87	14.70
1982	10.686	12.92	13.00	11.57	13.79	11.89	11.02	14.86	15.14
1983	8.63	10.45	11.10	9.47	12.04	8.89	8.50	10.79	12.57
1984	9.58	11.89	12.44	10.15	12.71	10.16	8.80	12.04	12.38
1985	7.48	9.64	10.62	8.18	11.37	8.01	7.69	9.93	.....
1985: Feb.	8.22	10.55	11.51	9.66	12.13	8.69	8.00–8.00	10.50–10.50	12.21
Mar	8.57	11.05	11.86	9.79	12.56	9.23	8.00–8.00	10.50–10.50	11.92
Apr.	8.00	10.49	11.43	9.48	12.23	8.47	8.00–8.00	10.50–10.50	12.05
May	7.56	9.75	10.85	9.08	11.72	7.88	8.00–7.50	10.50–10.00	12.01
June	7.01	9.05	10.16	8.78	10.94	7.38	7.50–7.50	10.00– 9.50	11.75
July	7.05	9.18	10.31	8.90	10.97	7.57	7.50–7.50	9.50– 9.50	11.34
Aug.	7.18	9.31	10.33	9.18	11.05	7.74	7.50–7.50	9.50– 9.50	11.24
Sept.	7.08	9.37	10.37	9.37	11.07	7.86	7.50–7.50	9.50– 9.50	11.17
Oct.	7.17	9.25	10.24	9.24	11.02	7.79	7.50–7.50	9.50– 9.50	11.09
Nov.	7.20	8.88	9.78	8.64	10.55	7.69	7.50–7.50	9.50– 9.50	11.01
Dec.	7.07	8.40	9.26	8.51	10.16	7.62	7.50–7.50	9.50– 9.50	10.94
1986: Jan.	7.04	8.41	9.19	8.06	10.05	7.62	7.50–7.50	9.50– 9.50	10.87
Feb.	7.03	8.10	8.70	7.44	9.67	7.54	7.50–7.50	9.50– 9.50	.....
Week ended:									
1986: Feb 8	6.99	8.21	9.02	7.81	9.90	7.55	7.50–7.50	9.50– 9.50	.....
15	7.18	8.17	8.87	7.45	9.84	7.60	7.50–7.50	9.50– 9.50	.....
22	6.97	8.10	8.62	7.53	9.64	7.52	7.50–7.50	9.50– 9.50	.....
Mar 1	6.96	7.91	8.29	6.98	9.29	7.48	7.50–7.50	9.50– 9.50	.....
8	6.92	.....	.....	.....	.....	.....	7.50–	9.50–	.....

[1] Bank-discount basis.
[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.
[3] Weekly data are Wednesday figures.
[4] Series excludes public utility issues for January 17, 1984 through October 11, 1984 due to lack of appropriate issues.
[5] Average effective rate for year, opening and closing rate for month and week.
[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Home Loan Bank Board, Moody's Investors Service, and Standard & Poor's Corporation.

COMMON STOCK PRICES AND YIELDS

Stock prices rose sharply in February.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [5]	
	New York Stock Exchange indexes (Dec. 31, 1965 = 50) [2]					Dow-Jones industrial average [3]	Standard & Poor's composite index (1941-43 = 10) [4]		
	Composite	Industrial	Transportation	Utility	Finance			Dividend-price ratio	Earnings-price ratio
1980	68.10	78.70	60.61	37.35	64.25	891.41	118.78	5.26	12.66
1981	74.02	85.44	72.61	38.91	73.52	932.92	128.05	5.20	11.96
1982	68.93	78.18	60.41	39.75	71.99	884.36	119.71	5.81	11.60
1983	92.63	107.45	89.36	47.00	95.34	1,190.34	160.41	4.40	8.03
1984	92.46	108.01	85.63	46.44	89.28	1,178.48	160.46	4.64	10.02
1985	108.09	123.79	104.11	56.75	114.21	1,328.23	186.84	4.25	.....
1985: Feb	104.73	120.71	101.76	53.44	109.58	1,283.23	180.88	4.30	.....
Mar	103.92	119.64	98.30	53.91	107.59	1,268.83	179.42	4.37	9.07
Apr	104.66	119.93	96.47	55.51	109.39	1,266.36	180.62	4.37	.....
May	107.00	121.88	99.66	57.32	115.31	1,279.40	184.90	4.31	.....
June	109.52	124.11	105.79	59.61	118.47	1,314.00	188.89	4.21	8.12
July	111.64	126.94	111.67	59.68	119.85	1,343.17	192.54	4.14	.....
Aug	109.09	124.92	109.92	56.99	114.68	1,326.18	188.31	4.23	.....
Sept	106.62	122.35	104.96	55.93	110.21	1,317.95	184.06	4.32	8.03
Oct	107.57	123.65	103.72	55.84	112.36	1,351.58	186.18	4.28	.....
Nov	113.93	130.53	108.61	59.07	122.83	1,432.88	197.45	4.06	.....
Dec	119.33	136.77	113.52	61.69	128.86	1,517.02	207.26	3.88	.....
1986: Jan	120.16	137.13	115.72	62.46	132.36	1,534.86	208.19	3.90	.....
Feb	126.43	144.03	124.18	65.18	142.13	1,652.73	219.37	3.72	.....
Week ended:									
1986: Feb 1	121.05	137.57	120.49	63.20	135.25	1,555.23	209.72	3.84	.....
8	123.12	140.16	121.71	63.80	137.81	1,598.95	213.55	3.80	.....
15	125.17	142.72	123.22	64.40	140.15	1,637.73	217.06	3.75	.....
22	128.07	145.74	126.20	66.05	144.86	1,676.89	222.26	3.69	.....
Mar 1	129.70	147.86	126.00	66.64	146.23	1,702.18	225.17	3.62	.....

[1] Average of daily closing prices.
[2] Includes all the stocks (more than 1,500) listed on the NYSE.
[3] Includes 30 stocks.
[4] Includes 500 stocks.
[5] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

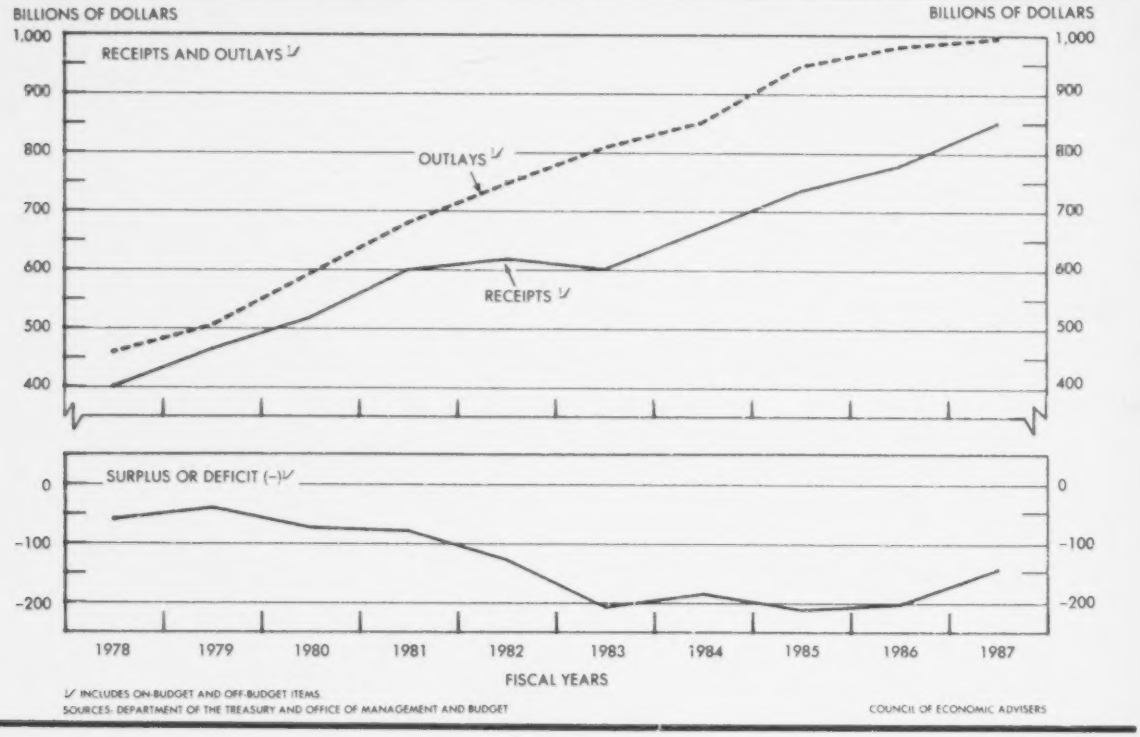
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

Sources: New York Stock Exchange, Dow-Jones & Company, Inc., and Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 4 months of fiscal 1986, there was a deficit of $81.6 billion compared with a deficit of $79.5 billion a year earlier. The deficit is estimated at $202.8 billion for fiscal 1986 and at $143.6 billion for fiscal 1987.



✓ INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.

SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Gross Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (–)	Receipts	Outlays	Surplus or deficit (–)	Receipts	Outlays	Surplus or deficit (–)	Total	Held by the public
1975	279.1	332.3	–53.2	216.6	271.9	–55.3	62.5	60.4	2.0	544.1	396.9
1976	298.1	371.8	–73.7	231.7	302.2	–70.5	66.4	69.6	–3.2	631.9	480.3
Transition quarter	81.2	96.0	–14.7	63.2	76.6	–13.3	18.0	19.4	–1.4	646.4	498.3
1977	355.6	409.2	–53.6	278.7	328.5	–49.7	76.8	80.7	–3.9	709.1	551.8
1978	399.6	458.7	–59.2	314.2	369.1	–54.9	85.4	89.7	–4.3	780.4	610.9
1979	463.3	503.5	–40.2	365.3	403.5	–38.2	98.0	100.0	–2.0	833.8	644.6
1980	517.1	590.9	–73.8	403.9	476.6	–72.7	113.2	114.3	–1.1	914.3	715.1
1981	599.3	678.2	–78.9	469.1	543.0	–73.9	130.2	135.2	–5.0	1,003.9	794.4
1982	617.8	745.7	–127.9	474.3	594.3	–120.0	143.5	151.4	–7.9	1,147.0	929.4
1983	600.6	808.3	–207.8	453.2	661.2	–208.0	147.3	147.1	.2	1,381.9	1,141.8
1984	666.5	851.8	–185.3	500.4	686.0	–185.6	166.1	165.8	.3	1,576.7	1,312.6
1985	734.1	946.3	–212.3	547.9	769.5	–221.6	186.2	176.8	9.4	1,827.5	1,509.9
1986 [1]	777.1	979.9	–202.8	579.2	795.2	–216.0	197.9	184.7	13.2	2,112.0	1,714.0
1987 [1]	850.4	994.0	–143.6	636.1	795.4	–159.3	214.3	198.6	15.7	2,320.6	1,855.7
Cumulative total, first 4 months:											
Fiscal year 1985	236.6	316.1	–79.5	179.7	260.2	–80.5	56.9	55.8	1.1	1,684.4	1,389.4
Fiscal year 1986	253.9	335.6	–81.6	191.8	279.4	–87.7	62.2	56.1	6.1	1,966.8	1,613.0

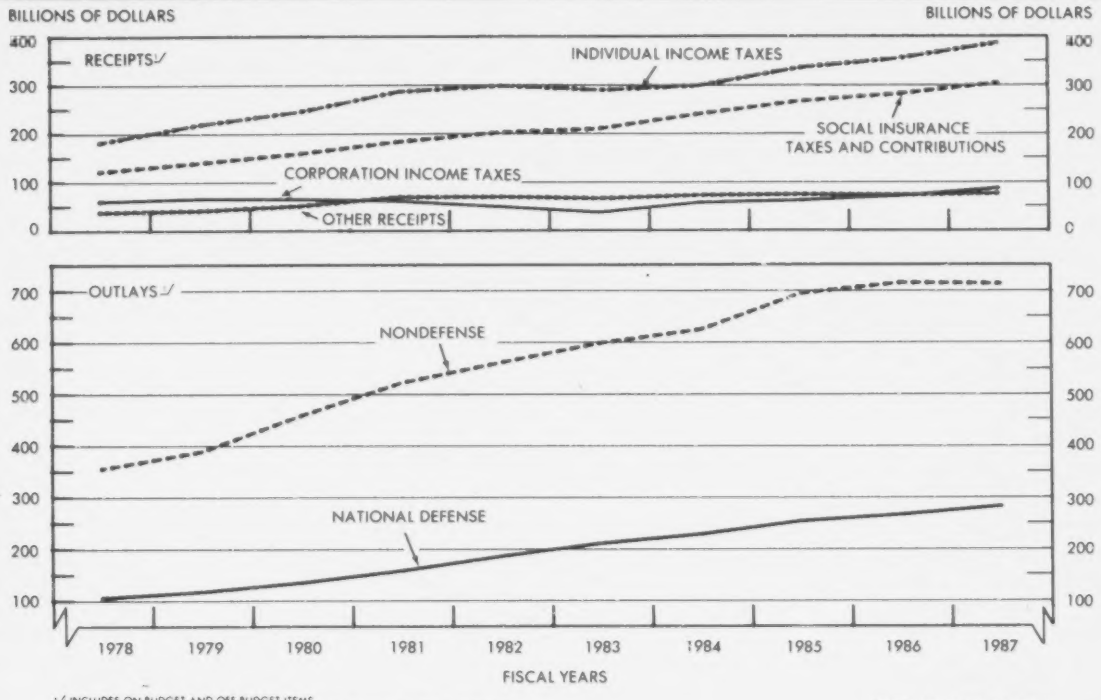
[1] Estimates.

NOTE.—Data from *Budget of the United States Government, Fiscal Year 1987*, Office of Management and Budget, except cumulative monthly totals from *Monthly Treasury Statement*.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

According to the budget submitted in early February, total Federal receipts are estimated at $777.1 billion for fiscal 1986 and at $850.4 billion for fiscal 1987. Outlays are estimated at $979.9 billion for fiscal 1986 and at $994.0 billion for fiscal 1987.



1/ INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.
SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance taxes and contributions	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1976	298.1	131.6	41.4	90.8	34.3	371.8	89.6	88.1	6.4	15.7	15.8	60.8	73.9	26.7	82.8
1977	355.6	157.6	54.9	106.5	36.6	409.2	97.2	95.3	6.4	17.3	19.3	61.0	85.1	29.9	93.0
1978	399.6	181.0	60.0	121.0	37.7	458.7	104.5	102.3	7.5	18.5	22.8	61.5	93.9	35.4	114.7
1979	463.3	217.8	65.7	138.9	40.8	503.5	116.3	113.7	7.5	20.5	26.5	66.4	104.1	42.6	119.6
1980	517.1	244.1	64.6	157.8	50.6	590.9	134.0	131.0	12.7	23.2	32.1	86.5	118.5	52.5	131.4
1981	599.3	285.9	61.1	182.7	69.5	678.2	157.5	153.8	13.1	26.9	39.1	99.7	139.6	68.7	133.5
1982	617.8	297.7	49.2	201.5	69.3	745.7	185.3	180.7	12.3	27.4	46.6	107.7	156.0	85.0	125.4
1983	600.6	288.9	37.0	209.0	65.6	808.3	209.9	204.4	11.8	28.6	52.6	122.6	170.7	89.8	122.3
1984	666.5	298.4	56.9	239.4	71.8	851.8	227.4	220.8	15.9	30.4	57.5	112.7	178.2	111.1	118.6
1985	734.1	334.5	61.3	265.2	73.0	946.3	252.7	245.4	16.2	33.5	65.8	128.2	188.6	129.4	131.8
1986 [1]	777.1	353.7	70.9	280.4	72.1	979.9	265.8	258.4	17.1	35.7	68.7	118.1	200.1	142.7	131.7
1987 [1]	850.4	386.0	86.7	302.8	74.9	994.0	282.2	274.3	18.6	35.0	70.2	118.4	212.2	148.0	109.3

[1] Estimates.

NOTE.—Data shown here exclude the transition quarter.

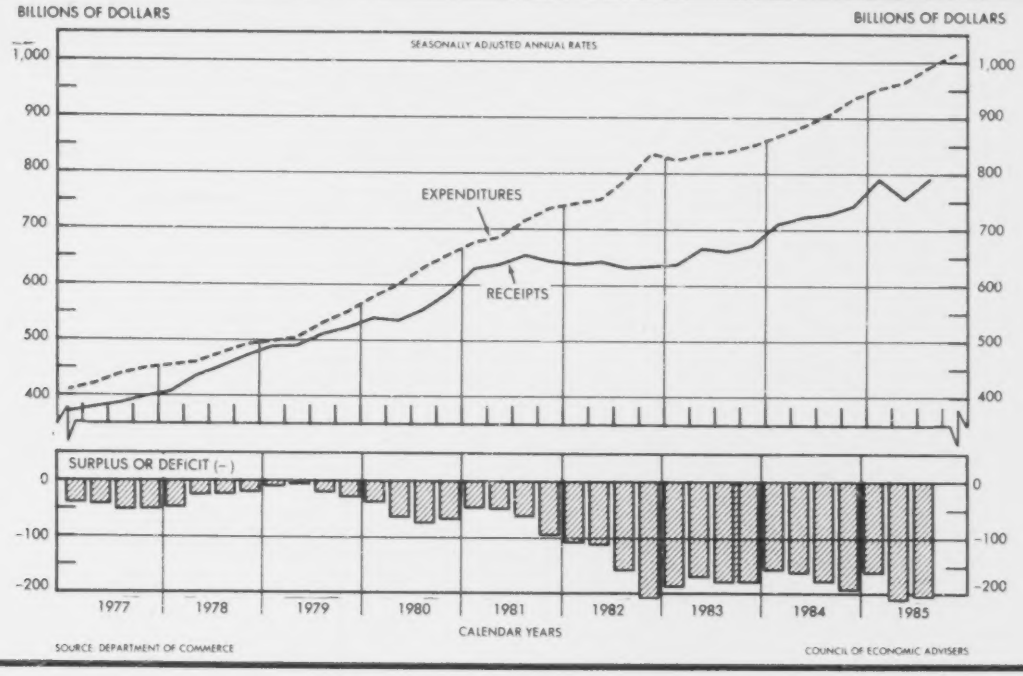
All data from *Budget of the United States Government, Fiscal Year 1987*, Office of Management and Budget.

Data for first 4 months of fiscal 1985 and fiscal 1986 not yet available on basis comparable with other data shown here.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the third quarter of 1985, Federal receipts rose $35.8 billion (annual rate) and expenditures rose $28.0 billion, yielding a deficit of $201.3 billion. In the fourth quarter, according to revised data, expenditures rose $36.4 billion; receipts data are incomplete.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (−), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1982	643.3	310.0	52.1	50.0	231.1	755.9	264.4	312.8	83.4	82.2	13.0	0.0	−112.6
1983	644.6	292.9	54.5	50.2	247.0	833.5	288.2	347.4	85.7	90.6	21.2	.4	−188.9
1984	710.1	304.0	73.6	54.9	277.6	875.6	299.5	352.2	90.7	109.7	23.5	−.1	−165.5
1985	773.1	345.2	67.6	56.4	304.0	963.2	342.2	373.0	97.8	128.7	21.4	.1	−190.1
Calendar year:													
1982	635.3	304.5	49.0	48.1	233.7	781.2	272.7	324.1	83.9	84.6	16.0	.0	−145.9
1983	658.1	295.0	59.3	51.6	252.2	837.5	284.8	348.5	86.2	94.3	23.2	−.4	−179.4
1984	725.1	311.3	74.4	55.8	283.6	898.0	312.9	355.1	93.6	115.5	21.1	.2	−172.9
1985 r	785.1	350.7	67.5	57.0	309.9	984.2	355.0	379.5	99.0	129.2	21.3	−.2	−199.1
1982: III	630.3	298.1	50.1	47.1	235.0	789.1	275.3	329.1	83.3	87.1	14.3	.0	−158.8
IV	633.1	303.0	46.4	47.6	236.1	835.7	293.2	347.4	84.5	87.2	23.4	.0	−202.6
1983: I	636.3	297.1	46.5	46.3	246.5	824.2	287.1	344.4	85.8	88.0	18.8	.0	−187.9
II	665.2	304.2	58.2	52.8	250.1	835.8	287.0	350.8	85.8	91.1	19.8	−1.3	−170.6
III	659.7	286.2	66.4	53.7	253.4	839.4	286.0	346.6	87.1	96.8	22.5	−.4	−179.7
IV	671.1	292.5	66.1	53.6	258.8	850.6	279.2	352.3	86.2	101.2	31.6	.0	−179.5
1984: I	709.4	297.8	78.9	54.6	278.1	867.2	285.6	350.5	91.3	107.2	32.7	.2	−157.8
II	721.8	303.9	80.1	55.8	282.0	884.9	314.8	351.9	93.0	110.4	15.1	.2	−163.0
III	727.1	315.7	69.4	56.7	285.4	905.2	318.5	356.2	93.0	119.5	18.0	.0	−178.1
IV	742.1	327.8	69.2	56.2	288.9	934.7	332.9	361.9	97.3	124.8	18.5	.6	−192.7
1985: I	789.7	363.9	65.9	55.5	304.4	952.4	334.4	374.1	95.7	126.4	21.9	.1	−162.6
II	754.9	321.3	65.0	60.2	308.4	964.0	337.8	376.7	97.6	130.1	20.9	−1.0	−209.1
III	790.7	355.4	68.9	55.4	311.0	992.0	364.8	383.5	100.6	127.1	15.9	.0	−201.3
IV r		362.1		56.9	315.9	1,028.4	382.9	383.7	102.0	133.1	26.6	.0	

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1977 = 100; seasonally adjusted)							Consumer prices (1967 = 100)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1979	110.7	109.8	113.7	107	107	108.7	107	217.4	221.0	261.3	259.1	166.9	328.5	359.0
1980	108.6	108.1	118.9	106	107	114.7	100	246.8	243.5	282.3	294.2	175.8	398.0	423.6
1981	111.0	109.0	120.1	103	105	112.1	96	272.4	273.9	296.2	332.7	186.9	472.4	473.9
1982	103.1	97.4	120.6	101	102	109.6	98	289.1	303.5	304.1	373.1	196.8	549.4	514.7
1983	109.2	102.9	124.7	102	103	103.9	101	298.4	321.0	309.7	407.9	203.3	631.8	538.3
1984	121.8	112.0	138.4	105	106	107.0	103	311.1	335.0	316.6	439.5	208.2	698.8	565.1
1985 [P]	124.5	116.8						322.2	348.3	323.0	465.1	212.7		599.4
1985: Jan	123.6	r113.9	143.0	101	110	102.5	106	316.1	341.3	321.3	453.5	211.0	736.8	578.0
Feb	123.7	r114.0	142.8	105	109	111.5	r106	317.4	343.5	318.7	455.8	211.9	744.2	582.7
Mar	124.0	r114.2	140.8	107	110	111.8	107	318.8	344.3	320.2	459.0	212.6	749.4	588.1
Apr	124.1	r115.0	144.5	104	110	107.0	r109	320.1	345.7	321.9	462.2	212.9	756.1	600.6
May	124.1	r115.0	148.2	105	111	108.3	r109	321.3	346.5	323.3	464.5	213.1	760.6	603.4
June	124.3	r116.4	145.1	104	113	111.3	108	322.3	348.3	323.5	466.4	213.3	764.4	604.7
July	124.1	r118.1	147.8	108	116	107.1	r108	322.8	349.5	323.8	468.2	212.9	766.7	603.5
Aug	125.2	r118.1	146.0	108	112	107.5	r108	323.5	350.1	320.7	468.7	212.2	768.2	605.1
Sept	125.1	r118.0	144.6	105	112	109.9	109	324.5	350.5	323.8	469.2	212.6	771.3	604.8
Oct	124.4	r119.1	145.7	107	r116	r106.3	109	325.5	351.7	328.4	470.6	212.9	780.6	605.8
Nov	r125.4	r119.6	144.1	109		110.1	111	326.6	353.1	325.0	471.5	213.3	786.1	607.9
Dec	r126.3	r120.4						327.4	354.7	325.2	472.1	213.5		608.7
1986: Jan [P]	126.7							328.4	356.3					

[1] Data relate to all urban consumers.

Source: National sources as reported by Department of Commerce (Bureau of Economic Analysis and International Trade Administration).

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Millions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports [1]					Merchandise imports					Merchandise trade balance		
	Total domestic and foreign exports	Domestic exports				General imports [2]					Exports (f.a.s.) less imports (customs value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
		Total [3]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total [3]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total (c.i.f. value)			
	F.a.s. value												
Monthly average:													
1975*	8,971	8,847	1,399	1,266	5,913	8,209	827	2,716	4,257	8,823		762	148
1976*	9,602	9,462	1,436	1,341	6,437	10,290	991	3,457	5,398	11,042		−688	−1,440
1977*	10,103	9,919	1,330	1,548	6,679	12,533	1,186	4,463	6,379	13,368		−2,430	−3,265
1978*	11,973	11,762	1,717	1,746	7,873	14,563	1,312	4,325	8,360	15,504		−2,590	−3,530
1979*	15,155	14,886	2,049	2,352	9,716	17,455	1,478	5,949	9,352	18,519		−2,300	−3,364
1980	18,386	18,043	2,534	2,810	11,991	20,406	1,546	7,831	10,427	21,415		−2,020	−3,030
						Customs value							
1981	19,473	19,075	2,767	2,752	12,857	21,748	1,529	7,739	11,873	22,779	−2,275		−3,306
1982	17,685	17,256	2,248	2,793	11,643	20,329	1,485	6,200	12,002	21,240	−2,647		−3,558
1983	16,707	16,326	2,248	2,463	11,034	21,504	1,568	5,670	13,621	22,490	−4,797		−5,783
1984	18,155	17,670	2,276	2,624	11,329	27,144	1,802	6,063	18,460	28,431	−8,988		−10,276
1985	17,761	17,243	1,852	2,362	12,115	28,773	1,865	5,415	20,564	30,136	−11,012		−12,374
1984: Dec	19,142	18,623	2,413	2,988	12,409	25,933	1,719	5,689	17,777	27,176	−6,791		−8,033
1985: Jan	19,401	18,852	2,161	2,562	13,282	28,297	1,932	5,373	19,879	29,687	−8,896		−10,285
Feb	17,853	17,358	1,995	2,542	11,967	27,985	1,817	4,988	20,347	29,299	−10,131		−11,446
Mar	18,446	17,881	1,973	2,386	12,538	28,129	2,128	4,372	20,716	29,492	−9,683		−11,046
Apr	17,779	17,298	1,913	2,336	12,141	28,295	1,804	5,764	19,812	29,629	−10,516		−11,850
May	17,414	16,893	1,603	2,164	12,166	28,685	1,919	5,609	20,198	30,080	−11,271		−12,666
June	17,438	16,858	1,614	2,181	12,127	29,425	1,912	5,958	20,653	30,853	−11,987		−13,415
July	17,412	16,857	1,604	2,265	12,010	26,630	1,641	5,100	18,901	27,920	−9,219		−10,509
Aug	17,423	16,945	1,783	2,436	11,894	26,083	1,719	4,842	18,761	27,327	−8,660		−9,904
Sept	17,732	17,241	1,709	2,369	12,145	31,764	1,903	5,573	23,291	33,282	−14,032		−15,550
Oct	17,368	16,872	1,836	2,338	11,799	27,594	1,598	5,659	19,432	28,821	−10,226		−11,453
Nov	17,976	17,482	2,128	2,368	12,134	30,285	1,865	5,656	21,833	31,657	−12,310		−13,682
Dec	17,024	16,508	1,907	2,406	11,304	32,888	2,138	6,103	23,723	34,397	−15,864		−17,374

[1] Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program are excluded from totals for all periods and from monthly detail beginning January 1978.

[2] Total includes commodities and transactions not classified according to kind.

[3] Total arrivals of imported goods other than intransit shipments.

NOTE.—Imports on c.i.f. basis beginning 1982 not strictly comparable with earlier periods.

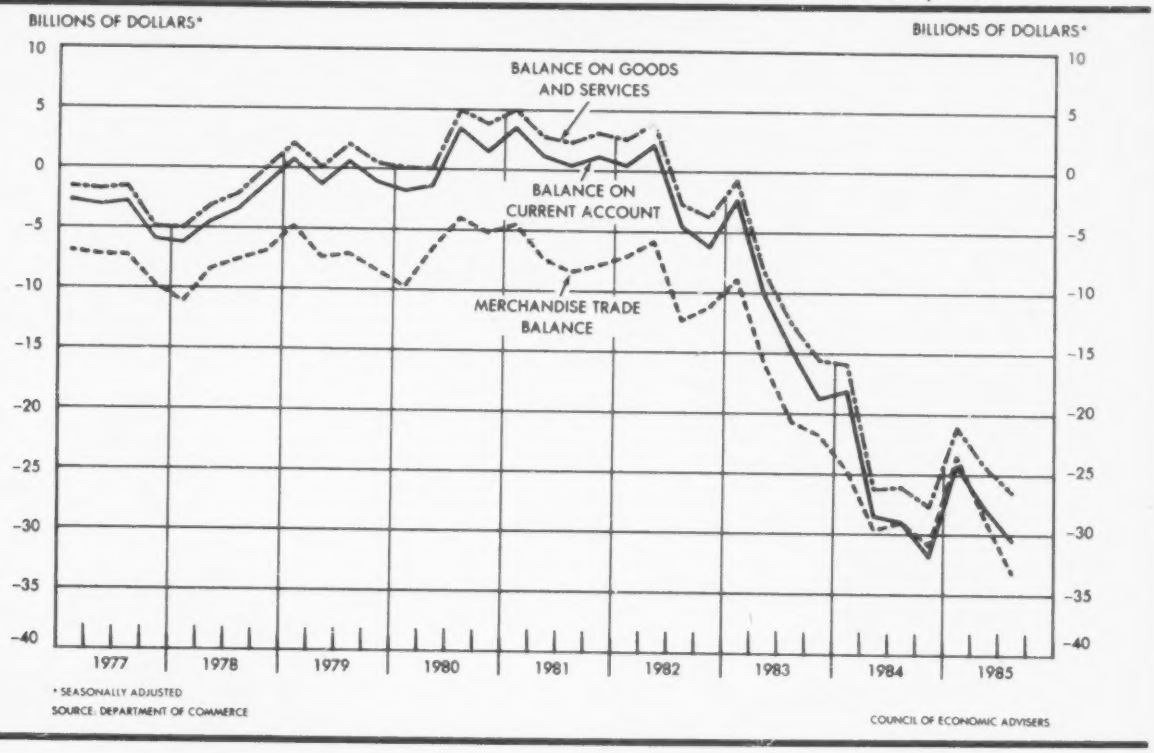
Data beginning 1980 include trade of the U.S. Virgin Islands, except that for 1980 Virgin Islands exports are reflected in the figures for domestic and foreign exports combined and trade balance.

*Data for 1975–79 for domestic and foreign exports combined, total general imports, and trade balance include trade of the Virgin Islands.

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

In the third quarter of 1985 the current account deficit rose to $30.5 billion from $27.7 billion in the second quarter. The merchandise trade deficit rose to $33.1 billion from $28.6 billion in the second quarter.



[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (−)]

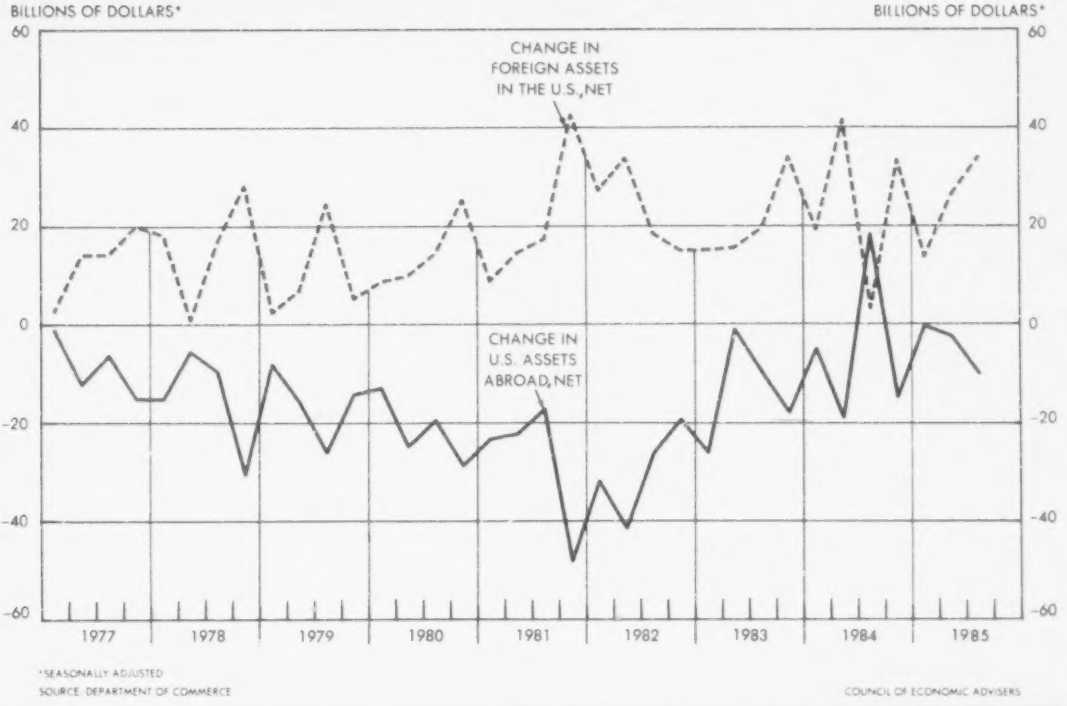
Period	Merchandise [1] [2]			Investment income [2]			Net military transactions	Net travel and transportation receipts	Other services, net [3]	Balance on goods and services [1]	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
	Exports	Imports	Net balance	Receipts	Payments	Net						
1978	142,054	−176,001	−33,947	42,245	−21,680	20,565	621	−3,573	6,013	−10,321	−5,106	−15,427
1979	184,473	−212,009	−27,536	64,132	−32,960	31,172	−1,778	−2,935	5,735	4,659	−5,649	−991
1980	224,269	−249,749	−25,480	72,506	−42,120	30,386	−2,237	−997	7,277	8,950	−7,077	1,873
1981	237,085	−265,063	−27,978	86,411	−52,329	34,082	−1,183	144	8,121	13,186	−6,847	6,339
1982	211,198	−247,642	−36,444	84,768	−55,273	29,495	−318	−992	8,345	84	−8,135	−8,051
1983	201,712	−268,928	−67,216	78,023	−52,621	25,402	−162	−4,721	9,557	−37,141	−8,852	−45,994
1984	219,916	−334,023	−114,107	87,609	−68,500	19,109	−1,765	−8,974	9,791	−95,945	−11,413	−107,358
1983: I	49,535	−58,418	−8,883	17,935	−12,283	5,652	703	−448	2,260	−716	−1,606	−2,322
II	49,048	−64,928	−15,880	19,172	−12,856	6,316	−71	−1,116	2,462	−8,289	−1,875	−10,164
III	49,992	−70,689	−20,697	20,985	−13,588	7,397	−126	−1,422	2,290	−12,558	−2,204	−14,762
IV	53,137	−74,893	−21,756	19,932	−13,893	6,039	−669	−1,735	2,544	−15,577	−3,166	−18,743
1984: I	53,469	−78,091	−24,622	23,502	−15,268	8,234	−346	−1,753	2,582	−15,905	−2,212	−18,117
II	54,556	−84,181	−29,625	20,895	−17,277	3,618	−593	−2,050	2,412	−26,238	−2,232	−28,470
III	55,649	−84,626	−28,977	21,769	−18,513	3,256	−250	−2,574	2,452	−26,093	−2,876	−28,969
IV	56,242	−87,127	−30,885	21,445	−17,442	4,003	−575	−2,597	2,344	−27,710	−4,095	−31,805
1985: I	55,302	−78,756	−23,454	18,868	−16,331	2,537	−212	−2,357	2,411	−21,075	−3,172	−24,247
II	53,624	−82,211	−28,587	22,279	−16,892	5,387	−586	−3,054	2,572	−24,268	−3,428	−27,696
III	52,310	−85,452	−33,142	24,039	−16,490	7,549	−487	−3,026	2,623	−26,483	−3,968	−30,451

[1] Excludes military grants.
[2] Adjusted from Census data for differences in timing and coverage.
[3] Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, claims on foreigners reported by U.S. banks increased $1.4 billion in the third quarter of 1985 compared with a decrease of $4.1 billion in the second quarter. Liabilities to private foreigners and international financial institutions reported by U.S. banks (excluding U.S. Treasury securities) increased $6.5 billion, compared to an increase of $0.2 billion in the second quarter.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted, except as noted]

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)] [2]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [1] (unadjusted, end of period)
	Total	U.S. official reserve assets [1,2]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1978	−61,130	732	−4,660	−57,202	64,036	33,678	30,358		12,521		18,650
1979	−64,331	−1,133	−3,746	−59,453	38,752	−13,665	52,416	1,139	25,431		18,956
1980	−86,118	−8,155	−5,162	−72,802	58,112	15,497	42,615	1,152	24,982		26,756
1981	−111,031	−5,175	−5,097	−100,758	83,322	4,960	78,362	1,093	20,276		30,074
1982	−119,218	−4,965	−6,131	−108,122	94,447	3,672	90,775		32,821		33,958
1983	−55,045	−1,196	−5,006	−48,843	84,322	5,795	78,526		16,717		33,747
1984	−20,447	−3,131	−5,516	−11,800	97,319	3,424	93,895		30,486		34,934
1983: I	−26,127	−787	−1,135	−24,205	15,158	−161	15,319		13,291	−680	34,261
II	−1,128	16	−1,263	119	15,608	1,706	13,902		−4,316	83	33,876
III	−9,814	529	−1,171	−9,172	19,539	−2,666	22,205		5,037	−2,953	33,066
IV	−17,976	−953	−1,436	−15,587	34,017	6,916	27,101		2,702	3,547	33,747
1984: I	−4,976	−657	−2,059	−2,260	19,277	−2,786	22,063		3,816	−455	34,975
II	−18,988	−566	−1,353	−17,070	41,592	−224	41,816		5,866	−573	34,547
III	18,364	−799	−1,369	20,532	3,140	−686	3,825		7,466	−3,274	34,306
IV	−14,846	−1,110	−734	−13,003	33,310	7,119	26,191		13,341	4,305	34,934
1985: I	−365	−233	−850	718	13,711	−11,204	24,915		10,901	−384	35,493
II	−2,455	−356	−853	−1,246	26,313	8,465	17,849		3,837	−570	36,088
III	−9,999	−121	−420	−9,458	33,909	2,415	31,494		6,541	−3,487	38,295

[1] Consists of gold, special drawing rights (SDRs), convertible currencies, and the U.S. reserve position in the IMF.
[2] Quarterly data are not seasonally adjusted.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

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General Notes

Detail in these tables may not add to totals because of rounding.
Unless otherwise noted, all dollar figures are in current dollars.
Symbols used:
^{p} Preliminary.
^{r} Revised.
^{c} Corrected.
... Not available (also, not applicable).
^{NSA} Not seasonally adjusted.

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